

Fountainhead Partnerships

Fountainhead Partnerships Fund (FHPF)

September 2023

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 09/30/2023)	
Strategy Inception	01/2015
Fund Category	Equity Hedge
Risk of this Category	High
Returns (inception) p.a.	18.6%
Exp. Ratio Net (p.a.)	1.6%

Investment Manager:	
Vantage Point Asset Management (VPAM)	
Primary Manager - CIO: Asif Ali	
Group - CIO:	Nick Ferris
Portfolio Manager:	Paul Sherriff, CFA
Portfolio Manager:	Salman Ali, CFA
Portfolio Analyst:	Adil Saleem, CFA
Risk Manager:	Don Ellet, CFA
Compliance Manager:	Lindi Ng

FUND DETAILS	
Auditor	PWC
Administrator	Vistra International
Custodian and Broker	Julius Baer
Fund Manager Regulator	Monetary Authority Singapore (MAS)
Fund Registration	Cayman Monetary Authority

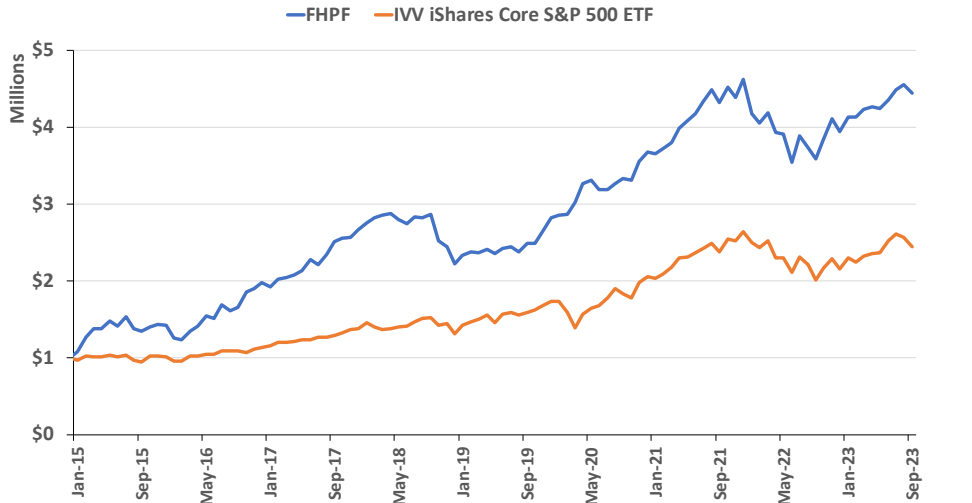
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Fund's strategy is to invest in long term themes by comprehending and allocating capital in secular long term trends - both societal and macro such as aging polpulation, consumption habits and atuomation with a return oriented mindset.

Performance of a USD 1mn investment

01/31/2015 - 09/30/2023



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 (%)	2023	2022	2021	2020	2019	2018	2017	2016	Inception*
(As of 09/30/2023)									
FHPF	12%	-15%	26%	30%	27%	-17%	35%	39%	19%
IVV ishares Core S&P 500 ETF	13%	-18%	29%	18%	31%	-4%	22%	12%	11%
MSCI World (AC)	10%	-18%	18%	16%	27%	-9%	24%	8%	7%

Notes: i) Total return on FHPF net of TER vs Total return of IVV ishares Core S&P 500 ETF and ishares MSCI World AC ETF. ii) Inception* is CAGR

Key Holdings

(As of 09/30/2023)	
Holding	Country
Novo Nordisk A/S ADR	USA
Shell PLC	UK
Berkshire Hathaway Inc	USA
Alphabet Inc	USA
Universal Music Group NV	EUR
Danaher Corp	USA
Greggs PLC	UK
SMS Co Ltd	JAPAN
Icon Plc	USA
Diploma PLC	UK

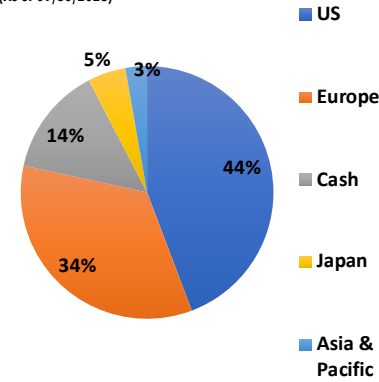
Key Statistics

(As of 09/30/2023)			
Ratio	Fund	S&P 500 IVV	MSCI World
P/E	19	22	17.2
P/B	6.5	4.0	2.6
ROE	34%	18%	15%
Div Yield	1.10%	1.51%	1.66%
Sharpe ratio*	0.8	0.4	0.2

* Since inception Jan 2015

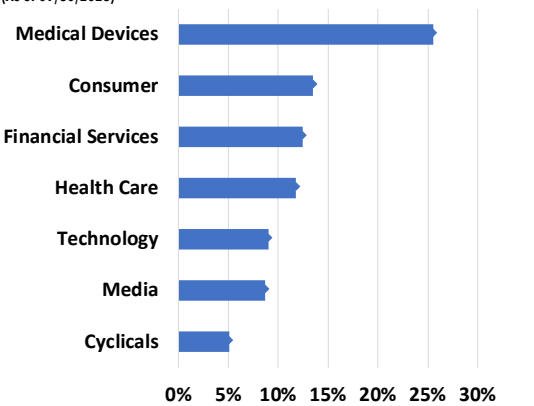
Geographic Exposure

(As of 09/30/2023)



Sector Exposure

(As of 09/30/2023)



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Monthly Return

01/31/2015 - 09/30/2023												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	7.6%	18.3%	8.1%	0.2%	7.4%	-4.4%	8.4%	-9.7%	-2.7%	3.9%	2.9%	-1.3%
2016	-11.5%	-1.5%	8.5%	5.4%	9.0%	-1.9%	11.4%	-4.3%	2.3%	12.4%	2.3%	4.0%
2017	-2.8%	5.1%	1.3%	1.6%	2.7%	6.5%	-2.6%	5.7%	7.1%	2.0%	0.4%	3.9%
2018	3.3%	2.1%	1.2%	1.0%	-2.8%	-1.8%	2.9%	-0.1%	1.4%	-12.0%	-3.0%	-9.0%
2019	5.1%	1.7%	-0.4%	1.8%	-2.2%	2.7%	0.8%	-2.6%	4.5%	0.4%	6.2%	6.6%
2020	1.0%	0.5%	5.6%	7.9%	1.4%	-3.7%	0.0%	2.3%	2.0%	-0.6%	7.7%	3.3%
2021	-0.7%	1.9%	2.2%	4.8%	2.6%	2.1%	3.9%	3.4%	-3.6%	4.6%	-2.9%	5.3%
2022	-9.6%	-3.0%	3.4%	-6.3%	-0.6%	-9.2%	9.7%	-4.0%	-4.0%	7.2%	7.0%	-4.0%
2023	4.7%	0.0%	2.5%	0.8%	-0.5%	2.5%	3.0%	1.6%	-2.5%			

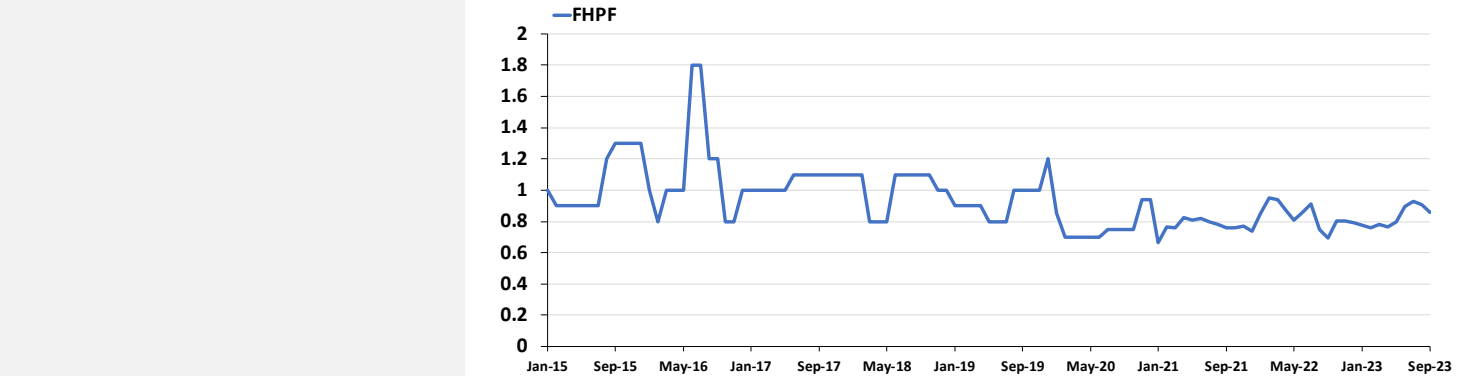
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Cumulative Return

(As of 09/30/2023)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
FHPF	24%	3%	33%	79%	55%	77%	169%	344%
IVV ishares Core S&P 500 ETF	22%	3%	34%	54%	60%	89%	124%	145%
MSCI World	21%	-4%	22%	35%	37%	51%	79%	87%

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

MONTHLY RETURNS SUMMARY

01/31/2015 - 09/30/2023	FHPF	S&P500 IVV	MSCI
Annualized Volatility	17%	16%	15%
Annualized Return (CAGR)	19%	11%	7%
Correlation	1.00	0.59	0.59
Sharpe Ratio	0.80	0.38	0.17
Sortino Ratio	1.00	0.44	0.20
Upside Capture Ratio		86%	102%
Downside Capture Ratio		67%	62%
Total Capture Ratio		129%	165%
Max Drawdown	-23%	-24%	-26%
Worst Monthly Return	-12%	-12%	-13%
Best Monthly Return	18%	13%	12%

MSCI: MSCI World AC ETF

S&P500: IVV ishares Core S&P 500 ETF

FUND HOLDINGS SUMMARY

(As of 09/30/2023)	FHPF
Number of Holdings	28
Weight of Top 10 Holdings	46%
Weight of Largest Holding	8.6%
Weight of Smallest Holding	1.2%
Largest Market Cap (bn)	2427.6
Smallest Market Cap (bn)	1.5
Average Market Cap (bn)	230.4
Median Market Cap (bn)	30.6

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