

# Fountainhead Partnerships

## Fountainhead Partnerships Fund (FHPF)

March 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 judgment may cause investors some or significant loss on their investments.

### FUND SNAPSHOT

(As of 03/31/2023)

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

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

### DISCLAIMER

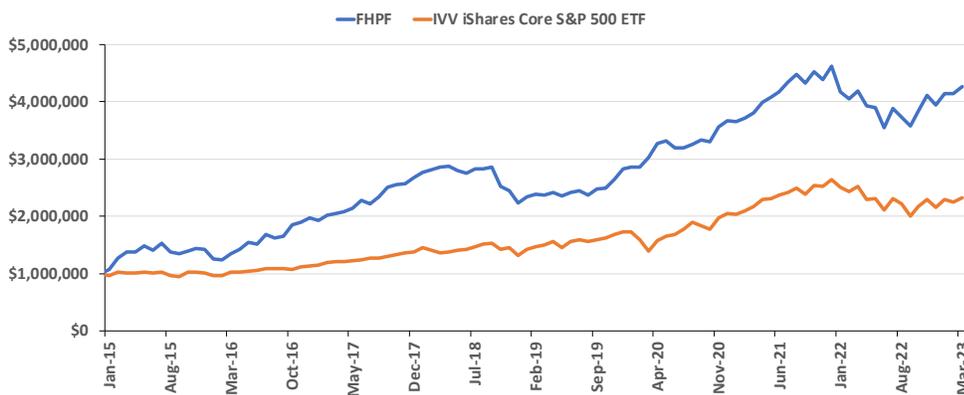
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Fund's strategy is to invest in long term themes by comprehending and allocating capital in secular long term trends - both societal and macro such as aging population, consumption habits and automation with a return oriented mindset.

### Performance of a USD 1mn investment

01/31/2015 - 03/31/2023



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 (%) as of 03/31/2023

(As of 03/31/2023)

	2023	2022	2021	2020	2019	2018	2017	2016	Inception*
Fountainhead Partnerships Fund	8%	-15%	26%	30%	27%	-17%	35%	39%	19%
IVV iShares Core S&P 500 ETF	7%	-18%	29%	18%	31%	-4%	22%	12%	11%
MSCI World (AC)	7%	-18%	18%	16%	27%	-9%	24%	8%	8%

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 03/31/2023)

Holding	Country
Novo Nordisk A/S ADR	USA
Alphabet Inc	USA
Berkshire Hathaway Inc	USA
SMS Co Ltd	Japan
Cochlear Ltd	AUS
Stryker Corp	UK
Greggs PLC	UK
Icon Plc	USA
Brembo SpA	IT
Universal Music Group NV	NED

### Key Statistics

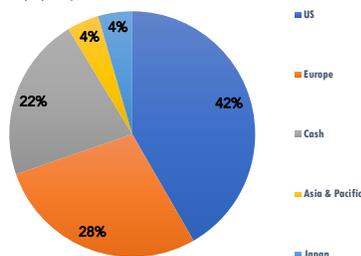
(As of 03/31/2023)

Ratio	Fund	S&P 500 IVV	MSCI World
P/E	19.2	20.4	16.5
P/B	5.2	3.8	2.6
ROE	27%	19%	15%
Div Yield	1.44%	1.63%	1.78%
Sharpe ratio*	0.9	0.5	0.3

\* Since inception Jan 2015

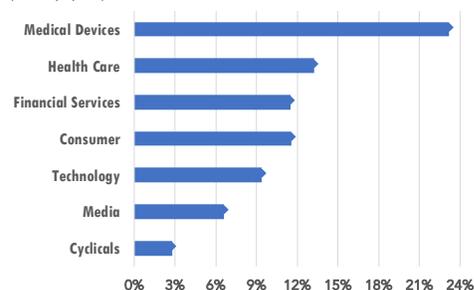
### Geographic Exposure

(As of 03/31/2023)



### Sector Exposure

(As of 03/31/2023)



### Monthly Return

01/31/2015 - 03/31/2023

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%	-0.6%	-9%	9.7%	-4.0%	-4.0%	7.2%	7.0%	-4.0%
2023	4.8%	0.0%	3.0%									

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### Cumulative Return

(As of 03/31/2023)

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
FHPF	2%	12%	41%	80%	49%	108%	217%	326%
IVV iShares Core S&P 500 ETF	-8%	7%	67%	55%	70%	93%	126%	132%
MSCI World	-7%	-1%	54%	37%	41%	62%	86%	83%

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 - 03/31/2023	FHPF	S&P500 IVV	MSCI
Annualized Volatility	18%	16%	15%
Annualized Return (CAGR)	19%	11%	8%
Correlation	1.00	0.59	0.59
Sharpe Ratio	0.88	0.46	0.27
Sortino Ratio	1.21	0.57	0.33
Upside Capture Ratio		92%	108%
Downside Capture Ratio		67%	62%
Total Capture Ratio		136%	173%
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 03/31/2023)	FHPF
Number of Holdings	27
Weight of Top 10 Holdings	45%
Weight of Largest Holding	8.8%
Weight of Smallest Holding	0.7%
Largest Market Cap (bn)	2170.6
Smallest Market Cap (bn)	2.0
Average Market Cap (bn)	213.5
Median Market Cap (bn)	36.5

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