

## 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 05/31/2024)

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)

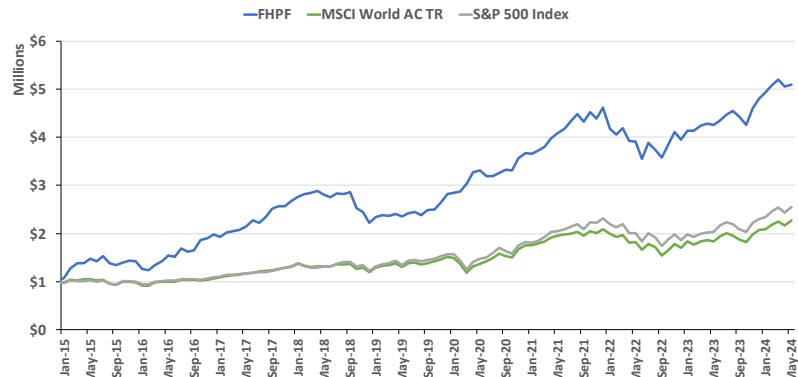
May 2024

"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 - 31/05/2024

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 05/31/2024)

|                 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | Inception* |
|-----------------|------|------|------|------|------|------|------|------|------------|
| FHPF            | 6%   | 22%  | -15% | 26%  | 30%  | 27%  | -17% | 35%  | 19%        |
| MSCI World (AC) | 9%   | 22%  | -18% | 18%  | 16%  | 27%  | -9%  | 24%  | 8%         |
| S&P 500 Index   | 10%  | 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 05/31/2024)

| 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         |
| Greggs PLC               | UK         |
| SMS Co Ltd               | Japan      |
| Universal Music Group NV | EUR        |
| Danaher Corp             | USA        |

## Key Statistics

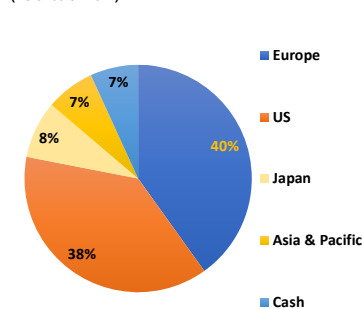
(As of 05/31/2024)

| 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

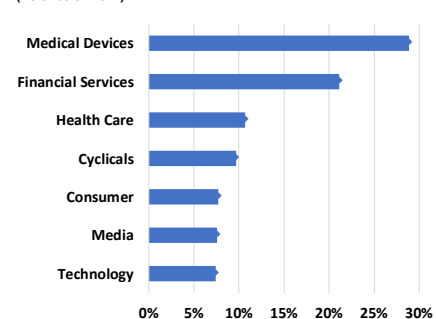
## Geographic Exposure

(As of 05/31/2024)



## Sector Exposure

(As of 05/31/2024)



## Fountainhead Partnerships Fund (FHPF)

May 2024

### Monthly Return

31/01/2015 - 31/05/2024

|      | 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%  |     |     |      |     |      |     |     |

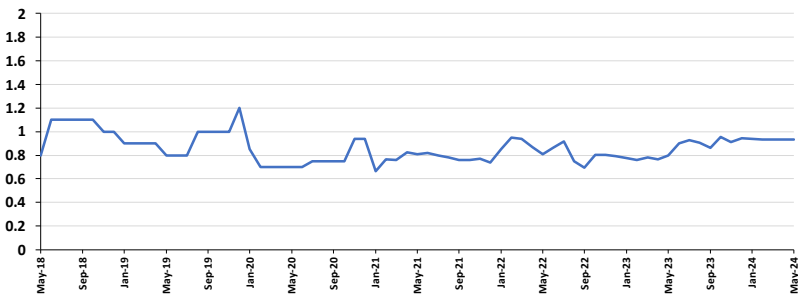
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### Cumulative Return

| As of May, 31 2024 | 1 year | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | Inception |
|--------------------|--------|---------|---------|---------|---------|---------|---------|-----------|
| FHPF               | 20%    | 31%     | 25%     | 78%     | 114%    | 81%     | 152%    | 420%      |
| MSCI World         | 24%    | 25%     | 16%     | 59%     | 65%     | 64%     | 96%     | 125%      |
| S&P 500 Index      | 26%    | 27%     | 25%     | 72%     | 82%     | 87%     | 115%    | 154%      |

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 May, 31 2024       | FHPF | MSCI | S&P500 |
|--------------------------|------|------|--------|
| Annualized Volatility    | 17%  | 15%  | 16%    |
| Annualized Return (CAGR) | 19%  | 9%   | 10%    |
| Correlation              |      | 0.60 | 0.60   |
| Sharpe Ratio             | 0.87 | 0.33 | 0.41   |
| Sortino Ratio            | 1.15 | 0.40 | 0.50   |
| Upside Capture Ratio     |      | 96%  | 91%    |
| Downside Capture Ratio   |      | 65%  | 73%    |
| Total Capture Ratio      |      | 148% | 124%   |
| 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 May, 31 2024         | FHPF |
|----------------------------|------|
| Number of Holdings         | 31   |
| Weight of Top 10 Holdings  | 50%  |
| Weight of Largest Holding  | 11%  |
| Weight of Smallest Holding | 1%   |
| Largest Market Cap (bn)    | 2163 |
| Smallest Market Cap (bn)   | 1.1  |
| Average Market Cap (bn)    | 163  |
| Median Market Cap (bn)     | 27   |