

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

#REF!

Strategy Inception01-2015

Fund CategoryEquity Hedge

Risk of this CategoryHigh

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

AuditorPWC

AdministratorVistra International

Custodian and BrokerJulius Baer

Fund Manager RegulatorMonetary Authority Singapore (MAS)

Fund RegistrationCayman Investment Monetary Authority

Fountainhead Partnerships Fund (FHPF)

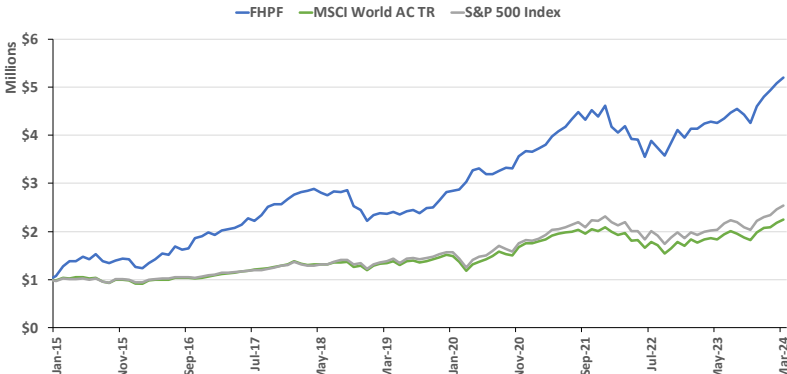
March 2024

"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 - 31/03/2024

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 03/31/2024)

	2024	2023	2022	2021	2020	2019	2018	2017	Inception*
FHPF	8%	22%	-15%	26%	30%	27%	-17%	35%	19%
MSCI World (AC)	8%	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 03/31/2024)

Holding	Country
Novo Nordisk A/S ADR	USA
Shell PLC	UK
Alphabet Inc	USA
Berkshire Hathaway Inc	USA
KSPI	Kazakistan
Greggs PLC	UK
Diploma PLC	UK
Icon Plc	USA
Universal Music Group NV	EUR
Aon PLC	USA

Key Statistics

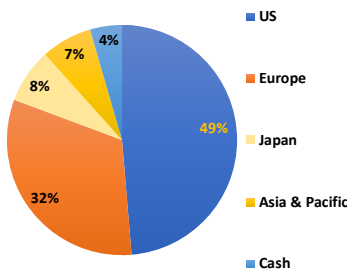
(As of 03/31/2024)

Ratio	Fund	MSCI World	S&P 500
P/E	20	18	21
P/B	7.0	2.7	4.0
ROE	35%	15%	19%
Div Yield	2%	2%	2%
Sharpe ratio*	0.9	0.3	0.4

* Since inception Jan 2015

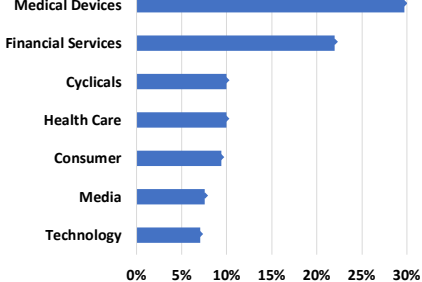
Geographic Exposure

(As of 03/31/2024)



Sector Exposure

(As of 03/31/2024)



Fountainhead Partnerships Fund (FHPF)

March 2024

Monthly Return
31/01/2015 - 31/03/2024

	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%									

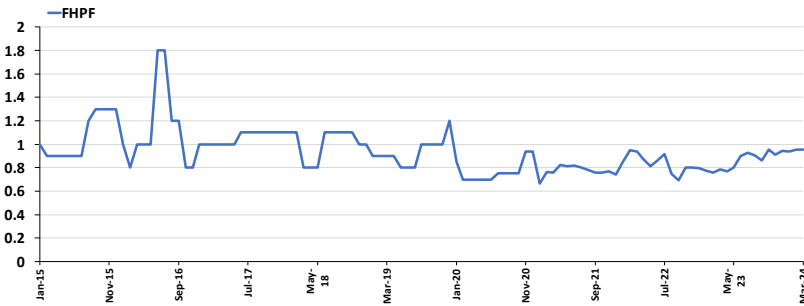
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Cumulative Return

As of Mar, 31 2024	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
FHPF	22%	24%	37%	78%	114%	81%	152%	420%
MSCI World	23%	14%	22%	59%	65%	64%	96%	125%
S&P 500 Index	27%	15%	32%	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 Mar, 31 2024	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	16%
Annualized Return (CAGR)	20%	9%	11%
Correlation		0.60	0.60
Sharpe Ratio	0.90	0.34	0.42
Sortino Ratio	1.19	0.41	0.51
Upside Capture Ratio		100%	95%
Downside Capture Ratio		64%	73%
Total Capture Ratio		157%	130%
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 Mar, 31 2024	FHPF
Number of Holdings	32
Weight of Top 10 Holdings	47%
Weight of Largest Holding	10%
Weight of Smallest Holding	1%
Largest Market Cap (bn)	1893.0
Smallest Market Cap (bn)	1.5
Average Market Cap (bn)	152
Median Market Cap (bn)	28