

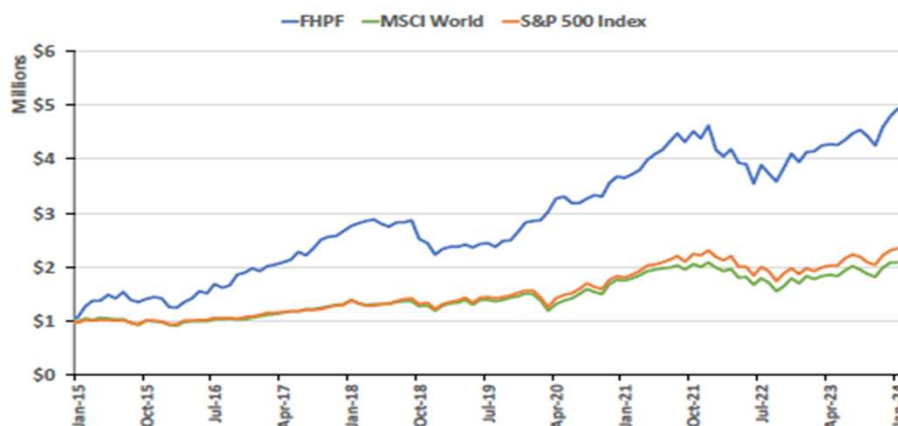
Fountainhead Partnerships Fund (FHPF)

The Fund's strategy focuses on identifying and capitalizing on secular long-term trends, such as 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

Performance of a USD 1mn investment

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 (As of 01/31/2024)

Average annual total returns (%)	2024	2023	2022	2021	2020	2019	2018	2017	Inception*
FHPF	3%	22%	-15%	26%	30%	27%	-17%	35%	19%
MSCI World (AC)	0%	22%	-18%	18%	16%	27%	-9%	24%	8%
S&P 500 Index	2%	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 01/31/2024)

Holding	Country
Novo Nordisk A/S ADR	USA
Berkshire Hathaway Inc	USA
Universal Music Group NV	EUR
Alphabet Inc	USA
Shell PLC	UK
Danaher Corp	USA
Greggs PLC	UK
Fairfax Financial Hldgs Ltd	CAN
Diploma PLC	UK
SMS Co Ltd	JAPAN

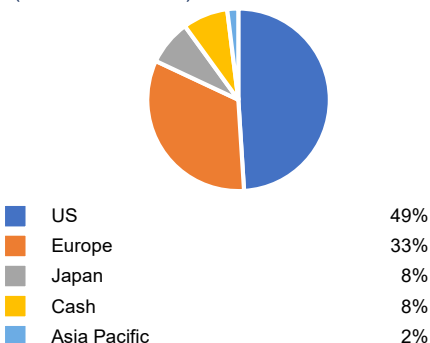
Key Statistics (As of 01/31/2024)

Ratio	Fund	S&P 500 Index	MSCI World
P/E	20.0	20.2	17.6
P/B	7.0	4.0	2.7
ROE	35%	20%	15%
Div Yield	2%	2%	2%
Sharpe Ratio*	0.9	0.4	0.3

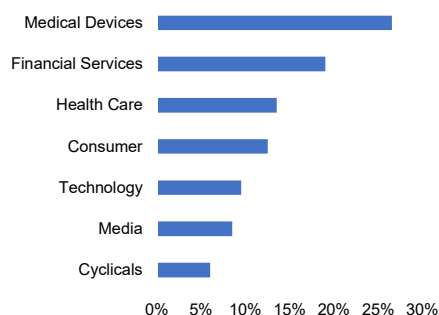
*Since inception Jan 2015

ISIN	KYG3660R1083
Inception Date	January 2015
Fund Category	Equity Hedge
Risk of this Category	High
Auditor	PwC
Administrator	Vistra International
Prime Broker	Julius Baer
Fund Manager Regulator	Monetary Authority Singapore (MAS)
Fund Registration	Cayman Investment Monetary Authority
Returns (inception) p.a.	19.2%
Expense 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

Geographic Exposure (%) (As of 01/31/2024)



Sector Exposure (%) (As of 01/31/2024)



Fountainhead Partnerships Fund (FHPF)

Monthly Return

01/31/2015 – 01/31/2024

Year	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%											

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Cumulative Return (As of 01/31/2024)

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
FHPF	19%	18%	35%	74%	116%	79%	142%	394%
S&P 500 Index	18%	7%	30%	45%	90%	81%	108%	135%
MSCI World	14%	5%	19%	36%	74%	54%	92%	109%

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.

Fund Holdings Summary

As of 31 st Jan, 2024	FHPF
Number of Holdings	31
Weights of Top 10 Holdings	47%
Weight of Largest Holding	10%
Weight of Smallest Holding	1%
Largest Market Cap (bn)	2759.0
Smallest Market Cap (bn)	1.5
Average Market Cap (bn)	235.8
Median Market Cap (bn)	36.0

Monthly Returns Summary

01/31/2015 – 31/1/2024	FHPF	S&P500	MSCI
Annualized Volatility	17%	16%	15%
Annualized Return (CAGR)	19%	10%	8%
Correlation		0.60	0.60
Sharpe Ratio	0.88	0.37	0.29
Sortino Ratio	1.16	0.45	0.35
Upside Capture Ratio		98%	103%
Downside Capture Ratio		73%	64%
Total Capture Ratio		134%	161%
Max Drawdown	-23%	-25%	-26%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	13%	12%

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For questions and inquires, please contact:

Vantage Point Asset Management	enquiries@vpam.com
6 Battery Road	www.vpam.com
049909	
Singapore	