

Fountainhead Partnerships

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 12/31/2023)

| | |
|--------------------------|--------------|
| Strategy Inception | 01-2015 |
| Fund Category | Equity Hedge |
| Risk of this Category | High |
| Returns (inception) p.a. | 18.7% |
| 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 Ferris

Risk Manager: Don Ellet, CFA

Compliance Manager: Lindi Ng

FUND DETAILS
Auditor PWC

Administrator Vistra International

Custodian and Broker Julius Baer

Fund Manager Regulation Monetary Authority Singapore (MAS)

Fund Registration Cayman Monetary Authority

DISCLAIMER
Please read this information carefully. None of the information in this document constitutes an offer to sell or solicitation of an offer to buy an interest in any investment fund or for the provision of any investment management or advisory services. Any such offer or solicitation will be made only by means of delivery of a confidential private offering memorandum relating to a particular fund or investment management contract to qualified investors in those jurisdictions where permitted by law.

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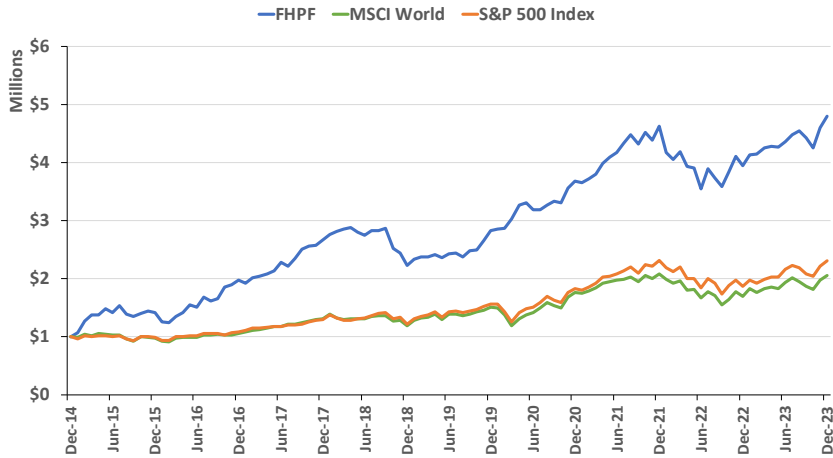
Fountainhead Partnerships Fund (FHPF)

December 2023

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 - 12/31/2023



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 (%) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Inception* |
|----------------------------------|------|------|------|------|------|------|------|------|------------|
| (As of 12/31/2023) | | | | | | | | | |
| FHPF | 22% | -15% | 26% | 30% | 27% | -17% | 35% | 39% | 19% |
| S&P 500 Index | 24% | -19% | 27% | 16% | 29% | -6% | 19% | 10% | 9% |
| MSCI World (AC) | 21% | -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

| Holding | Country |
|--------------------------|---------|
| Novo Nordisk A/S ADR | USA |
| Berkshire Hathaway Inc | USA |
| Alphabet Inc | USA |
| Universal Music Group NV | EUR |
| Shell PLC | UK |
| Danaher Corp | USA |
| Diploma PLC | UK |
| SMS Co Ltd | JAPAN |
| Greggs PLC | UK |
| Icon Plc | USA |

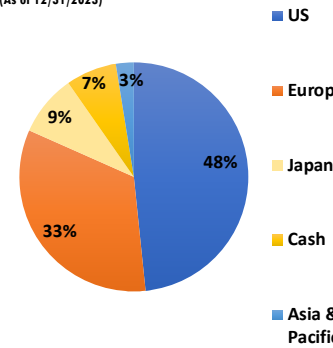
Key Statistics

| Ratio | Fund | S&P 500 Index | MSCI World |
|---------------|------|---------------|------------|
| P/E | 21.0 | 21.0 | 17.6 |
| P/B | 7.0 | 4.0 | 2.7 |
| ROE | 33% | 19% | 15% |
| Div Yield | 2% | 2% | 2% |
| Sharpe ratio* | 0.8 | 0.3 | 0.3 |

* Since inception Jan 2015

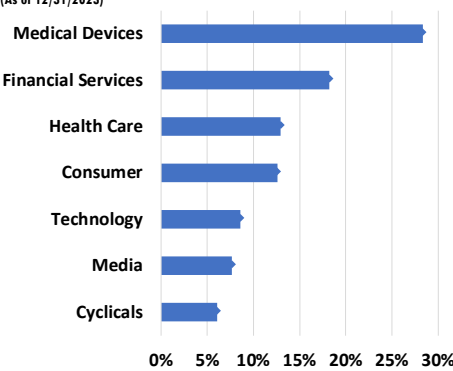
Geographic Exposure

(As of 12/31/2023)



Sector Exposure

(As of 12/31/2023)



Fountainhead Partnerships

Fountainhead Partnerships Fund (FHPF)

December 2023

Monthly Return

01/31/2015. - 31/12/2023

| 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% |

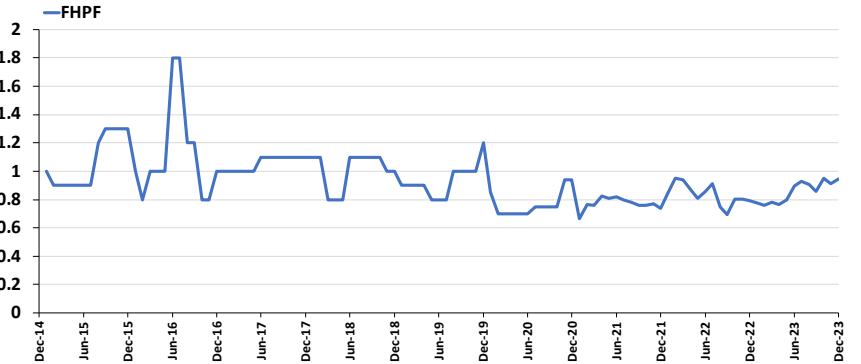
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Cumulative Return

| As of Dec, 31 2023 | 1 year | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | Inception |
|--------------------|--------|---------|---------|---------|---------|---------|---------|-----------|
| FHPF | 22% | 4% | 30% | 74% | 88% | 79% | 142% | 360% |
| S&P 500 Index | 24% | 0% | 26% | 45% | 65% | 81% | 108% | 122% |
| MSCI World | 21% | -1% | 17% | 35% | 54% | 53% | 91% | 98% |

Inception: 1st Jan 2015

Fund Gross



MONTHLY RETURNS SUMMARY

| 01/31/2015. - 31/12/2023 | FHPF | S&P500 IVV | MSCI |
|--------------------------|------|------------|------|
| Annualized Volatility | 17% | 16% | 15% |
| Annualized Return (CAGR) | 19% | 9% | 8% |
| Correlation | | 0.60 | 0.60 |
| Sharpe Ratio | 0.84 | 0.34 | 0.26 |
| Sortino Ratio | 1.11 | 0.41 | 0.31 |
| Upside Capture Ratio | | 96% | 101% |
| Downside Capture Ratio | | 68% | 64% |
| Total Capture Ratio | | 142% | 159% |
| Max Drawdown | -23% | -25% | -26% |
| Worst Monthly Return | -12% | -13% | -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 Dec, 31 2023 | FHPF |
|----------------------------|--------|
| Number of Holdings | 31 |
| Weight of Top 10 Holdings | 47% |
| Weight of Largest Holding | 9.1% |
| Weight of Smallest Holding | 1.0% |
| Largest Market Cap (bn) | 2759.0 |
| Smallest Market Cap (bn) | 1.5 |
| Average Market Cap (bn) | 235.8 |
| Median Market Cap (bn) | 36.0 |

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