

# 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 11/30/2023)	
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	
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 Regulatory Authority: 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.

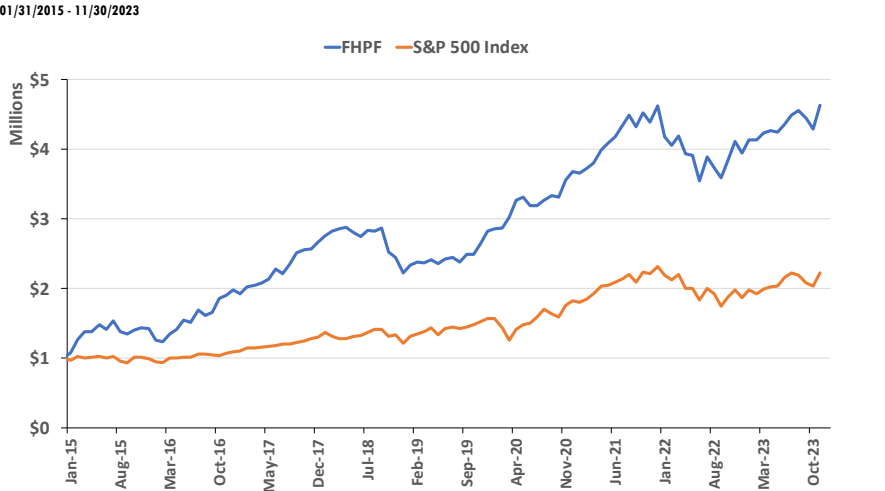
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## Fountainhead Partnerships Fund (FHPF)

November 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



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 11/30/2023)	2023	2022	2021	2020	2019	2018	2017	2016	Inception*
FHPF	17%	-15%	26%	30%	27%	-17%	35%	39%	19%
S&P 500 Index	19%	-19%	27%	16%	29%	-6%	19%	10%	9%
MSCI World (AC)	16%	-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

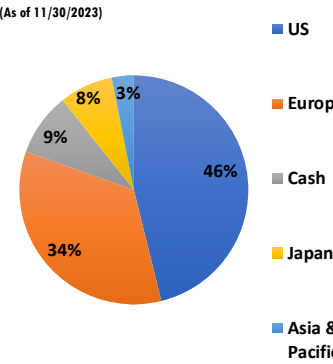
(As of 11/30/2023)	
Holding	Country
Novo Nordisk A/S ADR	USA
Berkshire Hathaway Inc	USA
Shell PLC	UK
Alphabet Inc	USA
Universal Music Group NV	EUR
Greggs PLC	UK
Diploma PLC	UK
Icon Plc	USA
SMS Co Ltd	JAPAN
Danaher Corp	USA

### Key Statistics

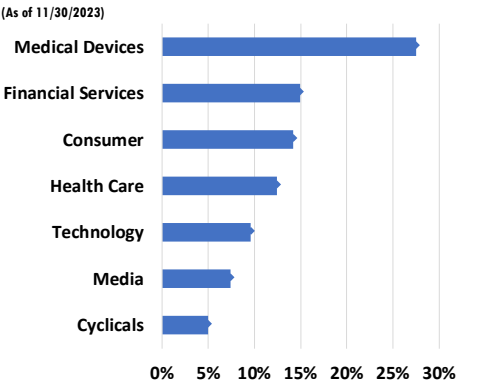
(As of 11/30/2023)			
Ratio	Fund	S&P 500 Index	MSCI World
P/E	22.8	23.0	17.6
P/B	7.0	4.0	2.7
ROE	31%	17%	15%
Div Yield	2%	2%	2%
Sharpe ratio*	0.8	0.3	0.2

\* Since inception Jan 2015

### Geographic Exposure



### Sector Exposure



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## Fountainhead Partnerships Fund (FHPF)

November 2023

### Monthly Return

01/31/2015 - 11/30/2023												
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%	-6.3%	-0.6%	-9.2%	9.7%	-4.0%	-4.0%	7.2%	7.0%	-4.0%
2023	4.7%	0.0%	2.5%	0.8%	-0.5%	2.5%	3.0%	1.6%	-2.5%	-3.5%		

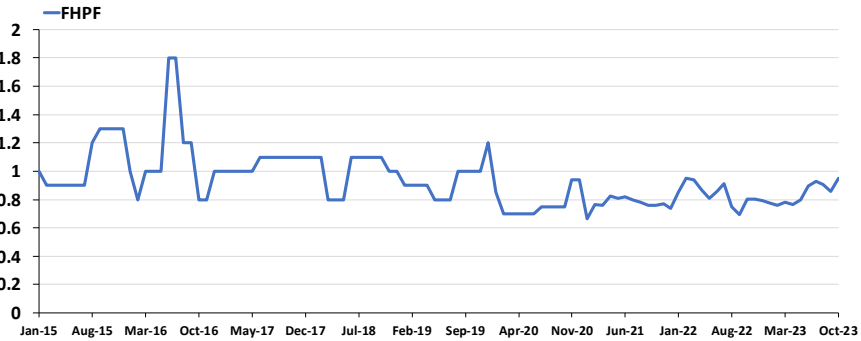
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### Cumulative Return

(As of 11/30/2023)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
FHPF	13%	5%	30%	75%	89%	80%	143%	363%
S&P 500 Index	12%	0%	26%	45%	65%	81%	108%	122%
MSCI World	11%	-1%	18%	35%	54%	53%	91%	98%

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 - 11/30/2023	FHPF	S&P500 IVV	MSCI
Annualized Volatility	17%	16%	15%
Annualized Return (CAGR)	19%	9%	8%
Correlation	1.00	0.60	0.60
Sharpe Ratio	0.83	0.32	0.23
Sortino Ratio	1.07	0.38	0.28
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 11/30/2023)	FHPF
Number of Holdings	31
Weight of Top 10 Holdings	47%
Weight of Largest Holding	8.9%
Weight of Smallest Holding	0.4%
Largest Market Cap (bn)	2759.0
Smallest Market Cap (bn)	1.5
Average Market Cap (bn)	228.6
Median Market Cap (bn)	32.5

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