

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | February 2025

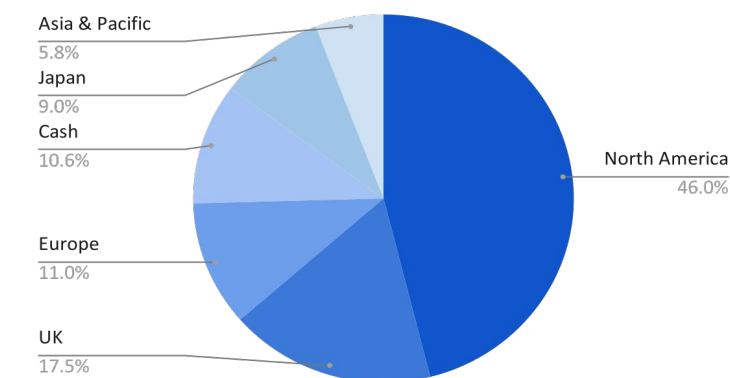
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General Terms

| | |
|-------------------------------|----------------------------------|
| ● Fund | Fountainhead Partnerships Fund |
| ● Fund Manager | Conduit Asset Management Pte Ltd |
| ● Investment Focus | Global Equity |
| ● Target Return | 10% - 12% |
| ● Management Fee | 1.6% |
| ● Performance Fee | 15% |
| ● Sub/Redemption | Monthly |
| ● Auditor | PWC |
| ● Custodian and Broker | Julius Baer |
| ● Administrator | NAV Fund Services |
| ● Fund Structure | Open-Ended Cayman Fund |
| ● ISIN | KYG3660R1I66 |

Key Holdings

| Stock | Country |
|----------------------------------|---------------|
| Novo Nordisk A/S ADR | EUR |
| Watches of Switzerland Group PLC | UK |
| Stryker Corp | North America |
| Ryan Speciality Holdings | North America |
| Uber Technologies Inc | North America |
| Fairfax Financial Holdings | North America |
| Kaspi.kz | Asia |
| Aon plc | North America |
| Diploma plc | UK |
| Hikari Tsushin Inc | Japan |



Performance History (Net of Fees)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| 2025 | 4.0% | -2.0% | - | - | - | - | - | - | - | - | - | - | 1.9% |
| 2024 | 3.0% | 3.0% | 2.2% | -2.7% | 0.8% | 0.5% | 1.8% | 0.2% | -1.9% | -4.5% | 1.5% | -3.6% | -0.1% |
| 2023 | 4.8% | 0.1% | 2.6% | 0.9% | -0.5% | 2.1% | 2.8% | 1.7% | -2.7% | -3.9% | 8.0% | 4.3% | 21.5% |
| 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% | -14.6% |
| 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% | 25.7% |
| 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% | 30.2% |
| 2019 | 5.1% | 1.7% | -0.4% | 2.8% | -2.2% | 2.7% | 0.8% | -2.6% | 4.5% | 0.4% | 6.2% | 6.6% | 26.9% |
| 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% | -16.7% |
| 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% | 35.1% |
| 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% | 39.2% |

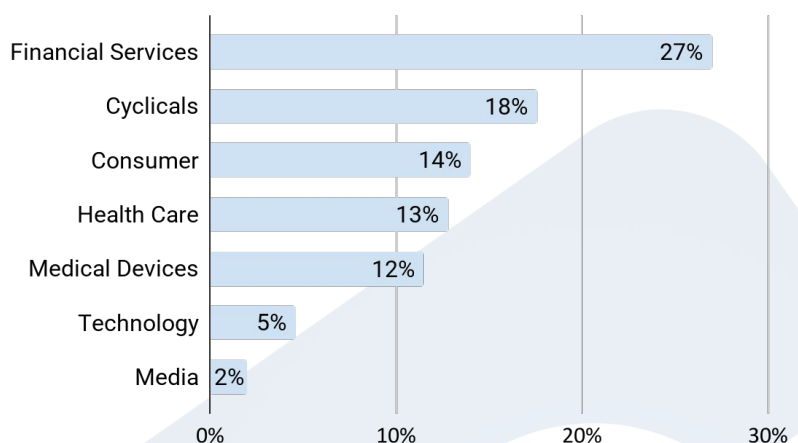
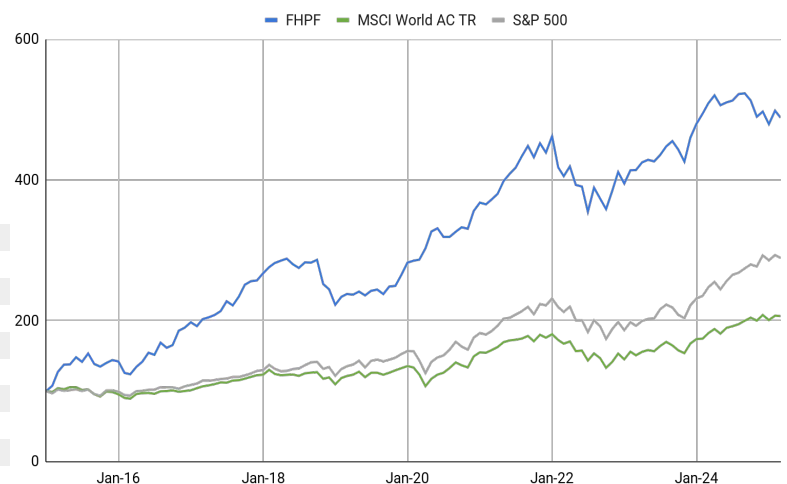
Overview

The investment objective of the Fund is to achieve long term capital appreciation primarily through investing in global equities with market risk hedging. The Fund may also invest in other asset classes to achieve the investment objective.

Strategy

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.

Relative Performance



Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | February 2025

Monthly Return Summary (as of 02/28/2025)

| | FHPF | MSCI | S&P500 |
|--------------------------|------|------|--------|
| Annualized Volatility | 17% | 15% | 15% |
| Annualized Return (CAGR) | 17% | 7% | 11% |
| Correlation | | 0.60 | 0.60 |
| Sharpe Ratio | 0.79 | 0.23 | 0.47 |
| Sortino Ratio | 1.03 | 0.27 | 0.56 |
| Upside Capture Ratio | | 91% | 80% |
| Downside Capture Ratio | | 65% | 78% |
| Total Capture Ratio | | 140% | 103% |
| Max Drawdown | -23% | -26% | -25% |
| Worst Monthly Return | -12% | -13% | -13% |
| Best Monthly Return | 18% | 12% | 13% |
| Returns Kurtosis | 1.2 | 0.8 | 0.5 |
| Avg Return in Down Month | -4% | -4% | -4% |
| Avg Return in Up Month | 4% | 3% | 3% |
| Last 12 months returns | -4% | 13% | 17% |
| Last 24 months returns | 18% | 37% | 50% |
| Last 36 months returns | 21% | 24% | 36% |
| Last 48 months returns | 31% | 31% | 56% |

MSCI: MSCI World AC ETF
S&P500: S&P 500 Index

Fund Holdings Summary (as of 02/28/2025)

| | |
|------------------------------|-------|
| Number of Holdings | 37 |
| Weight of Top 10 Holdings | 31% |
| Weight of Largest Holdings | 4.1% |
| Weight of Smallest Holdings | 0.51% |
| Largest Market Cap (USD bn) | 1,111 |
| Smallest Market Cap (USD bn) | 0.7 |
| Average Market Cap (USD bn) | 100 |
| Median Market Cap (USD bn) | 31 |

Key Statistics (as of 02/28/2025)

| Ratio | Fund | MSCI World | S&P 500 |
|--------------|------|------------|---------|
| P/E | 17.5 | 21 | 24.5 |
| P/B | 5.0 | 2.7 | 4.0 |
| ROE | 29% | 13% | 16% |
| Div Yield | 2.2% | 1.3% | 1.2% |
| Sharpe Ratio | 0.8 | 0.2 | 0.5 |

Cumulative Return (as of 02/28/2025)

| | FHPF | MSCI World (AC) | S&P 500 Index |
|------------|------|-----------------|---------------|
| 1 year | -4% | 13% | 17% |
| 2 years | 18% | 37% | 50% |
| 3 years | 21% | 24% | 36% |
| 4 years | 31% | 31% | 56% |
| 5 years | 70% | 68% | 102% |
| 6 years | 105% | 70% | 114% |
| 7 years | 73% | 65% | 119% |
| Inception* | 388% | 106% | 189% |

Annual Performance (Net of Fees)

| | FHPF | MSCI World (AC) | S&P 500 Index |
|------------|--------|-----------------|---------------|
| Inception* | 17% | 7% | 11% |
| 2017 | 35% | 22% | 19% |
| 2018 | -17% | -9% | -6% |
| 2019 | 27% | 27% | 29% |
| 2020 | 30% | 16% | 16% |
| 2021 | 26% | 18% | 27% |
| 2022 | -15% | -18% | -19% |
| 2023 | 22% | 22% | 24% |
| 2024 | -0.11% | 15% | 23% |
| 2025 | 1.9% | 3% | 1.2% |

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

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