

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | January 2025

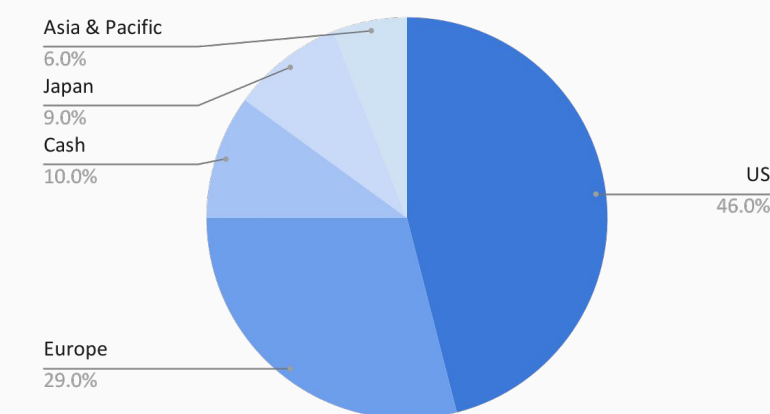
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General Terms

● 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	KYG3660RI166

Key Holdings

Stock	Country
Novo Nordisk A/S ADR	Denmark
Watches of Switzerland Group PLC	UK
Alphabet Inc	USA
Stryker Corp	USA
Universal Music	EUR
Diploma PLC	UK
Aon PLC	USA
Berkshire Hathaway Inc.	USA
Ryan Speciality Holdings	USA
Kaspi.kz	Asia



Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.0%	-	-	-	-	-	-	-	-	-	-	-	4.0%
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%

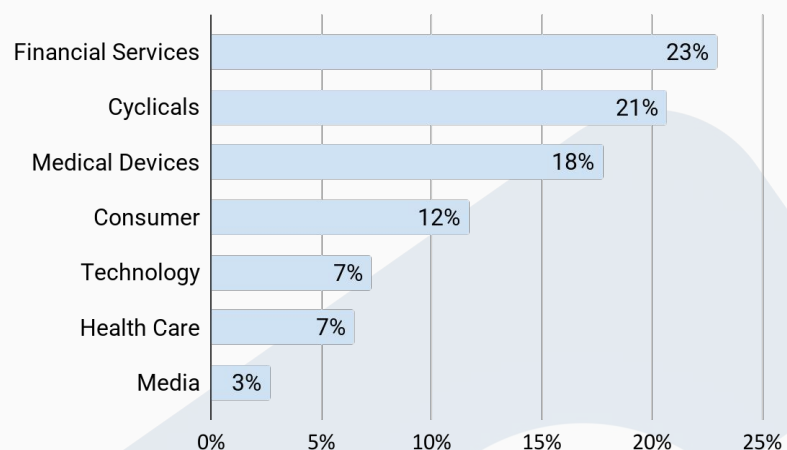
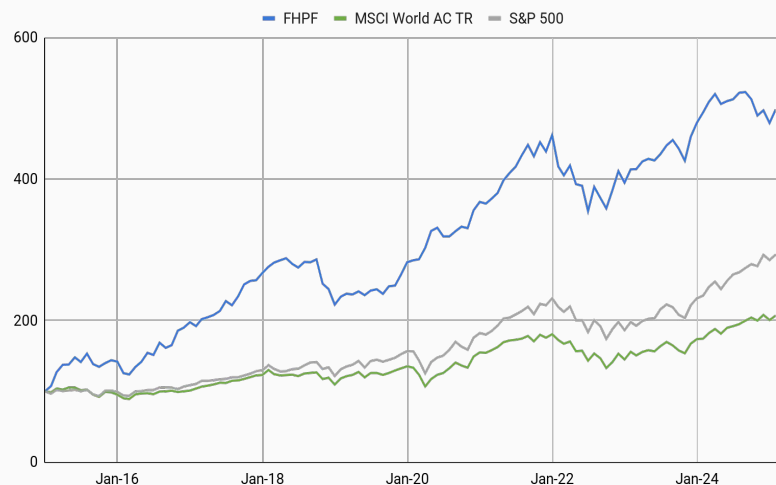
Overview

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

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Monthly Return Summary (as of 01/31/2025)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	17%	7%	11%
Correlation		0.60	0.59
Sharpe Ratio	0.79	0.23	0.48
Sortino Ratio	1.04	0.27	0.57
Upside Capture Ratio		91%	80%
Downside Capture Ratio		64%	77%
Total Capture Ratio		143%	104%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.2	0.7	0.5
Avg Return in Down Month	-4%	-4%	-4%
Avg Return in Up Month	4%	3%	3%
Last 12 months returns	1%	19%	25%
Last 24 months returns	20%	33%	48%
Last 36 months returns	19%	20%	34%
Last 48 months returns	36%	34%	63%

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

Fund Holdings Summary (as of 01/31/2025)

Number of Holdings	37
Weight of Top 10 Holdings	31%
Weight of Largest Holdings	4%
Weight of Smallest Holdings	0.51%
Largest Market Cap (bn)	2,344
Smallest Market Cap (bn)	0.7
Average Market Cap (bn)	161
Median Market Cap (bn)	31

Key Statistics (as of 01/31/2025)

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 01/31/2025)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	1%	19%	25%
2 years	20%	33%	48%
3 years	19%	20%	34%
4 years	36%	34%	63%
5 years	75%	55%	87%
6 years	113%	75%	123%
7 years	81%	59%	114%
Inception*	398%	106%	193%

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	17%	7%	11%
2017	35%	24%	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	4%	3%	2.7%

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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