

# Global Equity

Risk Score: ●●●●○

## Fountainhead Partnerships Fund

Cayman Fund | October 2024

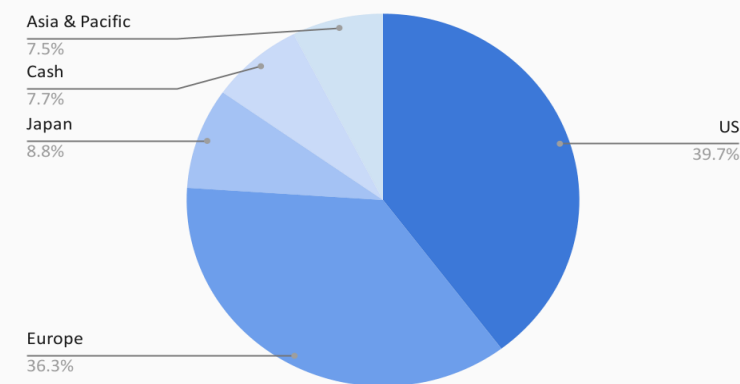
This Fact Sheet does not constitute an agreement, offer, solicitation of an offer, or a commitment to underwrite, arrange, lend, or enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of this transaction. Only "Accredited Investors" and/or "Professional Investors" as defined in our Fund's relevant offering materials may subscribe for or hold Participating Shares in the Conduit Group Investment Products. "Accredited Investors" must meet the requirements as defined in the Securities and Futures Act (Chapter 289) of Singapore.

### General Terms

● <b>Fund</b>	Fountainhead Partnerships Fund
● <b>Fund Manager</b>	Conduit Asset Management Pte Ltd
● <b>Investment Focus</b>	Global Equity
● <b>Target Return</b>	10% – 12%
● <b>Management Fee</b>	1.6%
● <b>Performance Fee</b>	15%
● <b>Sub/Redemption</b>	Monthly
● <b>Auditor</b>	PWC
● <b>Custodian and Broker</b>	Julius Baer
● <b>Administrator</b>	NAV Fund Services
● <b>Fund Structure</b>	Open-Ended Cayman Fund
● <b>ISIN</b>	KYG3660R1I166

### Key Holdings

Stock	Country
Novo Nordisk A/S ADR	Denmark
Shell PLC	UK
Alphabet Inc	USA
Diploma PLC	UK
JSC KASPI.KZ ADR	Kazakhstan
Aon PLC	USA
SMS Co Ltd	Japan
Greggs PLC	UK
Berkshire Hathaway Inc	USA
Chocoladefabriken Lindt & Spruengli AG	Switzerland



### Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.0%	3.0%	2.2%	-2.7%	0.8%	0.5%	1.8%	0.2%	-1.9%	-5.0%			2.0%
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%
2015	7.6%	18.4%	8.1%	0.2%	7.4%	-4.4%	8.4%	-9.7%	-2.7%	3.9%	2.9%	-1.3%	42.1%

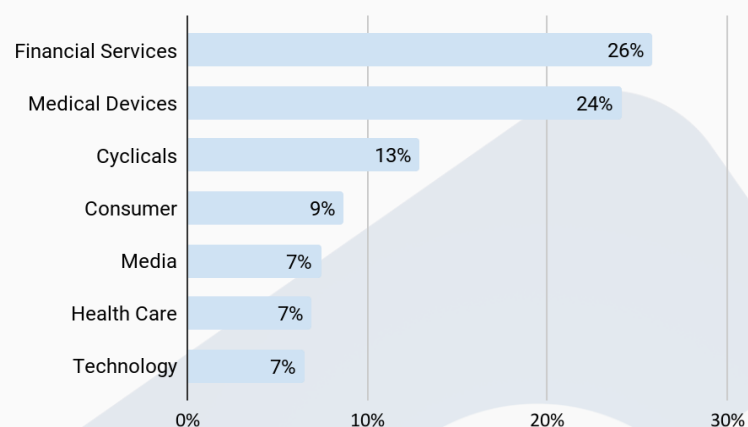
### Overview

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 | October 2024

### Monthly Return Summary (as of 10/31/2024)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	18%	9%	11%
Correlation		0.60	0.59
Sharpe Ratio	0.81	0.36	0.45
Sortino Ratio	1.07	0.43	0.55
Upside Capture Ratio		88%	83%
Downside Capture Ratio		67%	76%
Total Capture Ratio		131%	110%
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	15%	32%	35%
Last 24 months returns	27%	46%	47%
Last 36 months returns	8%	17%	23%
Last 48 months returns	48%	61%	74%

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

### Fund Holdings Summary (as of 10/31/2024)

Number of Holdings	36
Weight of Top 10 Holdings	42%
Weight of Largest Holdings	7%
Weight of Smallest Holdings	1%
Largest Market Cap (bn)	2,246
Smallest Market Cap (bn)	1.0
Average Market Cap (bn)	153
Median Market Cap (bn)	27

### Key Statistics (as of 10/31/2024)

Ratio	Fund	MSCI World	S&P 500
P/E	18	21	25
P/B	5.0	2.7	4.0
ROE	29%	13%	16%
Div Yield	2%	1%	1%
Sharpe Ratio	0.8	0.4	0.5

### Cumulative Return (as of 10/31/2024)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	15%	32%	35%
2 years	27%	46%	47%
3 years	8%	17%	23%
4 years	48%	61%	74%
5 years	96%	69%	87%
6 years	94%	90%	110%
7 years	91%	90%	121%
Inception*	390%	140%	176%

### Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	18%	9%	7%
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	2%	16%	20%

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

**Disclaimer:** The contents of this document have been prepared by the Conduit Asset Management Pte. Ltd. ("CAM") for informational purposes only. The information contained in this document does not constitute or contain any type of advice, and neither our document of such information nor your receipt of it will create a comment or legal relationship. Consequently, you should not act or rely upon the information contained in this document without seeking professional counsel. This document does not constitute tax, legal or professional advice. CAM is the owner of all copyright and other rights in and to all copyrightable text and graphics on this document. Your company or its representatives may lawfully use this teaser for its own, non-commercial purposes, by displaying this copyright notice. Any other reproduction, copying, distribution, retransmission or modification of all or any parts of this document is strictly prohibited without the express prior written permission of CAM. The contents of this document and any associated Private Placement Memorandum have not been reviewed or authorized by the Monetary Authority of Singapore, or any regulatory authority elsewhere. Datasource from Fountainhead Partners.