

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | September 2024

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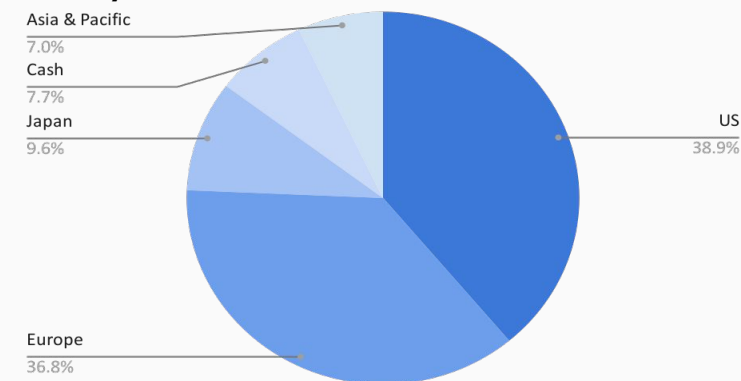
General Terms

● 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	Vistra International
● Fund Structure	Open-Ended Cayman Fund
● ISIN	KYG3660R1I66

Key Holdings

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

Country Allocations



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%				6.9%
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%

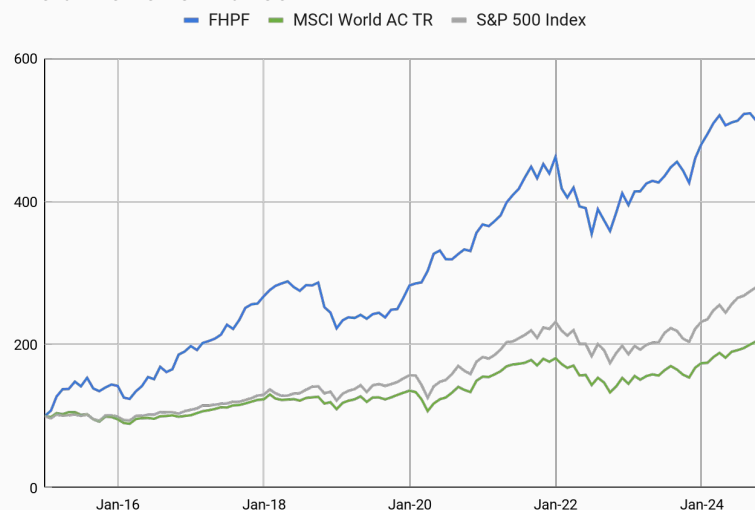
Overview

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.

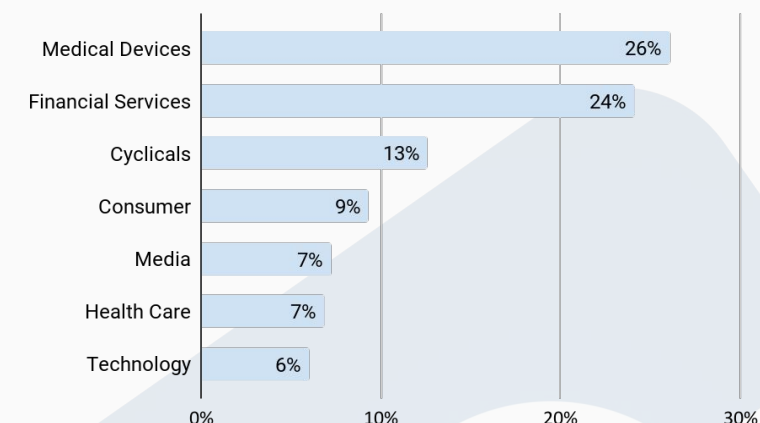
Strategy

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



Sector Allocations



Global Equity

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Monthly Return Summary (as of 09/30/2024)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	18%	9%	11%
Correlation		0.60	0.60
Sharpe Ratio	0.86	0.34	0.43
Sortino Ratio	1.31	0.41	0.51
Upside Capture Ratio		95%	87%
Downside Capture Ratio		65%	73%
Total Capture Ratio		146%	118%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.3	0.7	0.5
Avg Return in Down Month	-4%	-4%	-4%
Avg Return in Up Month	4%	3%	3%
Last 12 months returns	16%	31%	34%
Last 24 months returns	43%	59%	60%
Last 36 months returns	19%	26%	33%
Last 48 months returns	54%	60%	71%

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

Fund Holdings Summary (as of 09/30/2024)

Number of Holdings	37
Weight of Top 10 Holdings	42%
Weight of Largest Holdings	7%
Weight of Smallest Holdings	1%
Largest Market Cap (bn)	1,674
Smallest Market Cap (bn)	1.0
Average Market Cap (bn)	179
Median Market Cap (bn)	35

Key Statistics (as of 09/30/2024)

Ratio	Fund	MSCI World	S&P 500
P/E	19	21	23
P/B	6.0	2.7	4.2
ROE	32%	13%	18%
Div Yield	2%	2%	2%
Sharpe Ratio	0.9	0.3	0.4

Cumulative Return (as of 09/30/2024)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	16%	31%	34%
2 years	43%	59%	60%
3 years	19%	26%	33%
4 years	54%	60%	71%
5 years	120%	77%	92%
6 years	85%	77%	94%
7 years	123%	98%	128%
Inception*	413%	145%	179%

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	19%	9%	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	7%	18%	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

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