

April 2025 update

Fountainhead Partnerships Fund

April: The Month That Was

April was a whirlwind. In just a few weeks, the US administration managed to ignite a trade war with virtually every major country, then narrowed its focus to China alone, and-by day 37-had seemingly backed away from confrontation altogether.

The Fountainhead Fund finished the month down less than 1%, roughly in line with the broader markets. This modest month-end figure, however, belies the extreme volatility we witnessed earlier, when equity markets plunged 17%. As the US administration softened its stance on tariffs, markets rebounded sharply, recovering all their losses within three weeks-a turnaround we anticipated, but over a three-month horizon, not three weeks.

All the noise surrounding tariffs distracted investors from what turned out to be a much stronger-than-expected first-quarter earnings season. Remarkably, 80% of Fountainhead portfolio companies saw their share prices rise after reporting either better-than-expected results or, in some cases, guidance that was less negative than feared. Most gratifying for us: not a single company in our portfolio withdrew its full-year earnings guidance-a testament to the quality and resilience of our holdings. This stands in stark contrast to many companies that have recently withdrawn their 2025 guidance amid tariff-related uncertainty.

Our top performers for the month were NGVC, SMS Corp, and Uber, buoyed by strong earnings and attractive valuations. On the other hand, Watches of Switzerland, ICLR, and IQV lagged, weighed down by tariff concerns and uncertainty surrounding US healthcare policy. A special mention goes to Natural Grocers (NGVC), a Colorado-based natural foods company that flies under the radar of Wall Street analysts. NGVC delivered 60% year-over-year earnings growth in the quarter, sending its stock up 30% in a single day and making it a standout performer for our fund year-to-date.

Looking ahead, one of the key questions we're considering is whether the recent oil price correction signals oversupply or points to deeper demand or recessionary issues. The answer will have important implications for market opportunities.

The events of 2025, and especially the last few weeks, have provided a valuable test for active investment managers. This year has already seen both euphoria (January to March) and extreme fear (April) in stock market. How active managers navigate these periods is often a true indicator of their ability to deliver long-term returns. At Fountainhead Fund, we avoided overvalued, euphoric situations in Q1, entered April with over 20% cash and limited US equity exposure, and had the conviction to deploy 17% of our cash reserves when fear (as measured by the VIX) hit multi-year highs. We focused on buying companies we believe we can hold for years to come. Throughout the turbulence, we engaged with both current and prospective investors, sharing our clear and differentiated long-term perspectives during a time of maximum uncertainty.

We look forward to connecting again with you soon.

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | April 2025

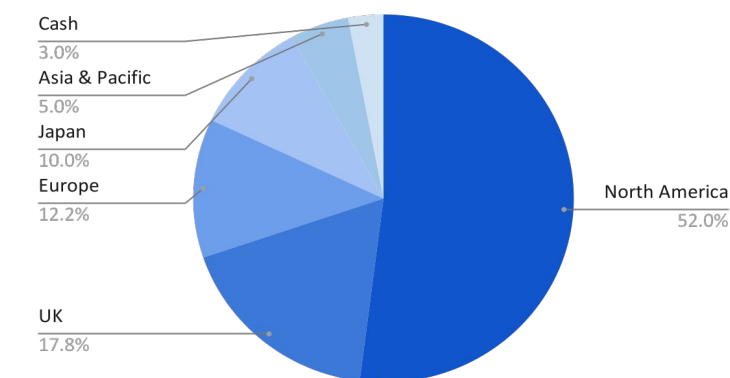
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General Terms

● 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
Uber Technologies	North America
Novo Nordisk A/S ADR	EUR
Stryker Corp	North America
Watches of Switzerland	UK
Fairfax Financial	North America
Diploma PLC	UK
Kaspi	Asia
Chocoladefabriken Lindt	EUR
SMS Co	Japan
Ryan Speciality holdings	North America



Performance History (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.0%	-2.0%	-4.3%	-0.8%	-	-	-	-	-	-	-	-	-3.2%
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%

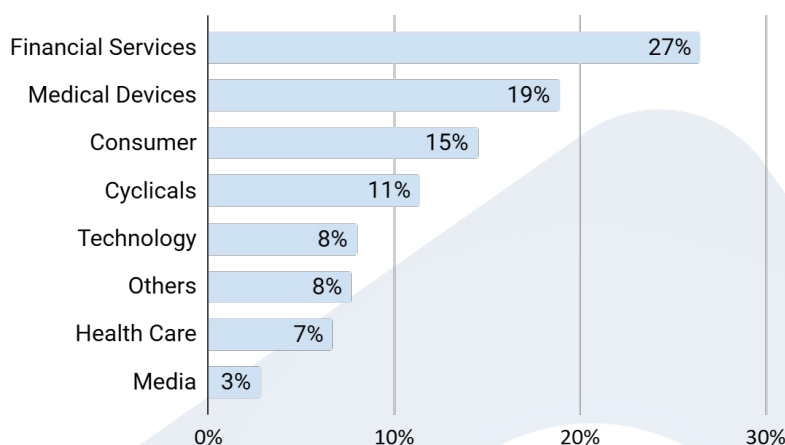
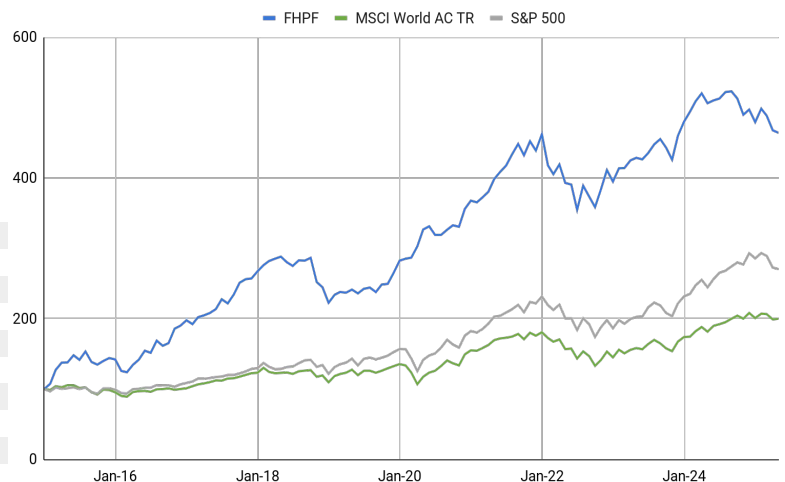
Overview

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 | April 2025

Monthly Return Summary (as of 04/30/2025)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	17%	7%	11%
Correlation		0.61	0.60
Sharpe Ratio	0.77	0.22	0.46
Sortino Ratio	1.01	0.26	0.55
Upside Capture Ratio		90%	80%
Downside Capture Ratio		67%	79%
Total Capture Ratio		134%	102%
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%
1 Year Return	-8%	10%	11%
3 Year Return	18%	28%	35%
5 Year Return	42%	70%	91%

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

Fund Holdings Summary (as of 04/30/2025)

Number of Holdings	36
Weight of Top 10 Holdings	33%
Weight of Largest Holdings	4.3%
Weight of Smallest Holdings	0.4%
Largest Market Cap (USD bn)	1,504
Smallest Market Cap (USD bn)	0.8
Average Market Cap (USD bn)	134
Median Market Cap (USD bn)	24

Key Statistics (as of 04/30/2025)

Ratio	Fund	MSCI World	S&P 500
P/E	17	20	22
P/B	4.5	2.7	4.0
ROE	27%	14%	18%
Div Yield	2%	1%	1%
Sharpe Ratio	0.8	0.2	0.5

Cumulative Return (as of 04/30/2025)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	-8%	10%	11%
2 years	8%	27%	34%
3 years	18%	28%	35%
4 years	16%	18%	33%
5 years	42%	70%	91%
6 years	92%	57%	89%
7 years	61%	62%	110%
Inception*	364%	99%	170%

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	17%	7%	11%
2017	35%	22%	19%
2018	-17%	-11%	-6%
2019	27%	24%	29%
2020	30%	15%	16%
2021	26%	16%	27%
2022	-15%	-20%	-19%
2023	22%	22%	24%
2024	-0.1%	15%	23%
2025	-3.2%	-0.2%	-5.3%

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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