

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | June 2025

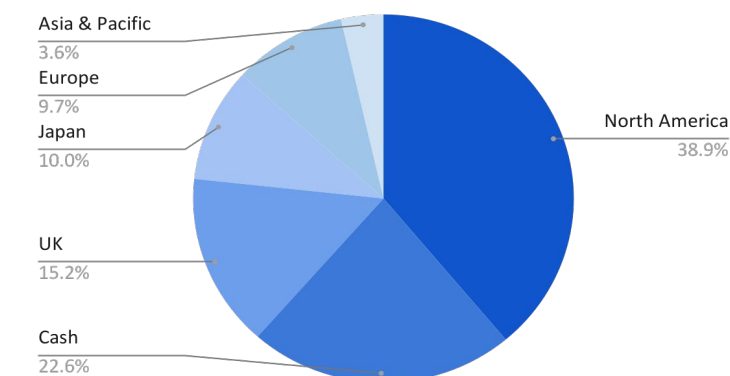
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General Terms

● 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
SMS Co	Japan
Stryker Corp	North America
Watches of Switzerland	UK
Hikari Tsushin	Japan
Icon PLC	North America
Natural Grocers by Vitamin Cottage	North America
Diploma PLC	UK
Chocoladefabriken Lindt	EUR
Uber Technologies	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%	3.6%	1.0%	-	-	-	-	-	-	1.3%
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%

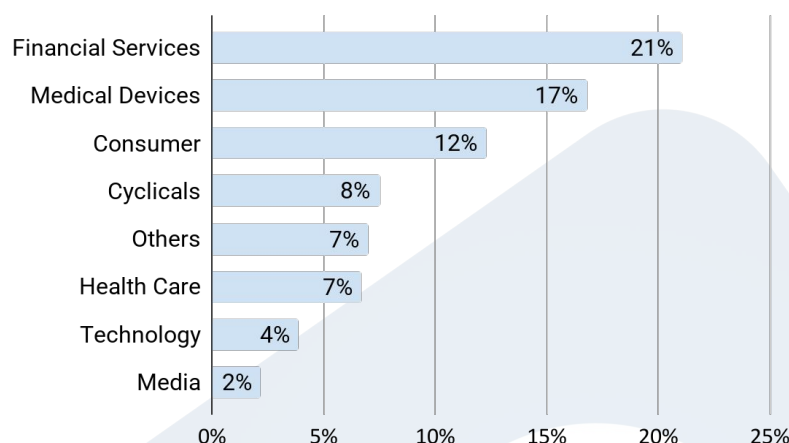
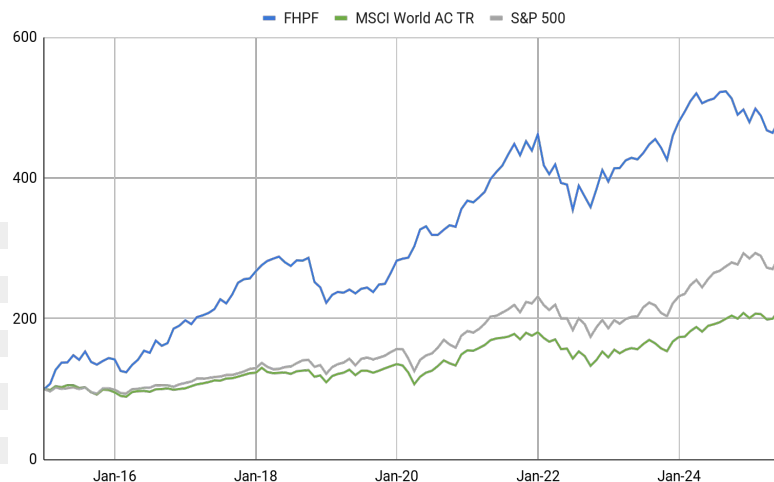
Overview

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: ●●●●○

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Cayman Fund | June 2025

Monthly Return Summary (as of 06/30/2025)

	FHPF	MSCI	S&P500
Annualized Volatility	17%	15%	15%
Annualized Return (CAGR)	16%	8%	11%
Correlation		0.61	0.60
Sharpe Ratio	0.74	0.25	0.46
Sortino Ratio	0.97	0.30	0.56
Upside Capture Ratio		85%	75%
Downside Capture Ratio		67%	75%
Total Capture Ratio		127%	100%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.2	0.7	0.4
Avg Return in Down Month	-4%	-4%	-4%
Avg Return in Up Month	4%	3%	3%
1 Year Return	-5%	15%	14%
3 Year Return	37%	53%	64%
5 Year Return	52%	74%	100%

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

Fund Holdings Summary (as of 06/30/2025)

Number of Holdings	32
Weight of Top 10 Holdings	29%
Weight of Largest Holdings	3.6%
Weight of Smallest Holdings	1.5%
Largest Market Cap (USD bn)	1,805
Smallest Market Cap (USD bn)	0.9
Average Market Cap (USD bn)	153
Median Market Cap (USD bn)	26

Key Statistics (as of 06/30/2025)

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	0.7	0.3	0.5

Cumulative Return (as of 06/30/2025)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	-5%	15%	14%
2 years	12%	34%	39%
3 years	37%	53%	64%
4 years	16%	27%	44%
5 years	52%	74%	100%
6 years	100%	74%	111%
7 years	77%	81%	128%
Inception*	386%	119%	201%

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	16%	8%	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	1.3%	9.5%	5.5%

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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