

Global Equity

Risk Score: ●●●●○

Fountainhead Partnerships Fund

Cayman Fund | October 2025



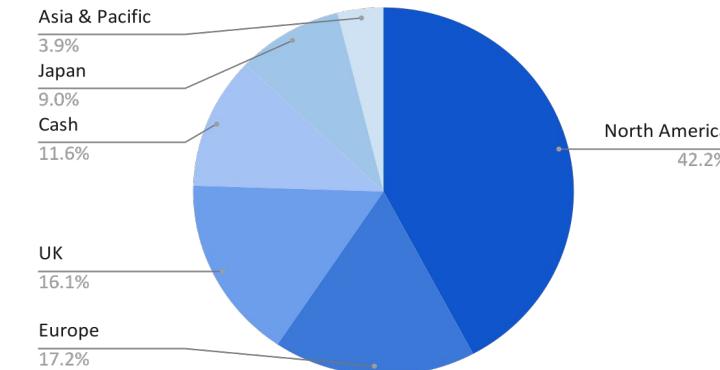
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General Terms

• 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	KYG3660R1166

Key Holdings

Stock	Country
Novo Nordisk	Europe
Agilent Technologies	North America
Icon plc	North America
Danaher Corp	North America
Ryan Specialty Holdings	North America
Quest Diagnostics Inc	North America
SMS Co Ltd	Japan
Reckitt Benckiser Group	UK
Stryker Corp	North America
Diploma plc	UK



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%	-1.5%	2.2%	-1.0%	-0.9%	-	-	0.0%
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%

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Monthly Return Summary (as of 10/31/2025)

	FHPF	MSCI	S&P500
Annualized Volatility	16%	15%	15%
Annualized Return (CAGR)	16%	8%	12%
Correlation		0.60	0.59
Sharpe Ratio	0.71	0.30	0.51
Sortino Ratio	0.92	0.36	0.61
Upside Capture Ratio		76%	67%
Downside Capture Ratio		67%	75%
Total Capture Ratio		113%	89%
Max Drawdown	-23%	-26%	-25%
Worst Monthly Return	-12%	-13%	-13%
Best Monthly Return	18%	12%	13%
Returns Kurtosis	1.3	0.8	0.5
Avg Return in Down Month	-3%	-4%	-4%
Avg Return in Up Month	4%	3%	3%
1 Year Return	-2%	21%	20%
3 Year Return	25%	71%	77%
5 Year Return	45%	81%	109%

MSCI: MSCI World AC ETF

S&P500: S&P 500 Index

Key Statistics (as of 10/31/2025)

Ratio	Fund	MSCI World	S&P 500
P/E	17	23	26
P/B	5	3.5	4.5
ROE	29%	15%	17%
Div Yield	2%	1%	1%
Sharpe Ratio	0.7	0.3	0.5

Cumulative Return (as of 10/31/2025)

	FHPF	MSCI World (AC)	S&P 500 Index
1 year	-2%	21%	20%
2 years	13%	57%	63%
3 years	25%	71%	77%
4 years	6%	34%	49%
5 years	45%	81%	109%
6 years	92%	87%	125%
7 years	90%	106%	152%
Inception*	379%	141%	232%

Annual Performance (Net of Fees)

	FHPF	MSCI World (AC)	S&P 500 Index
Inception*	16%	8%	12%
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	0.0%	20.3%	16.3%

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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