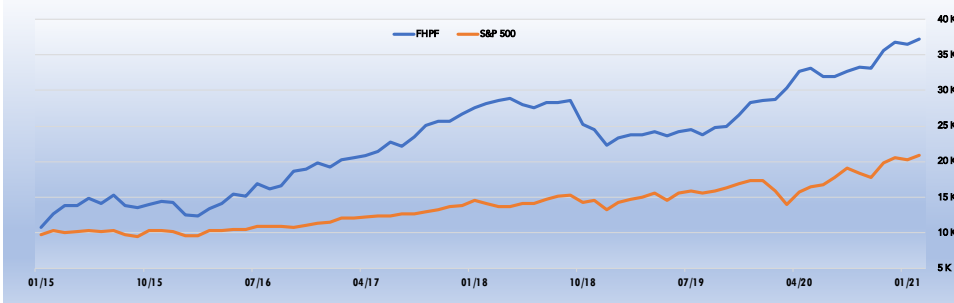


## Fountainhead Partnerships Fund

Hypothetical Growth of \$10,000

01/31/2015 - 02/28/2021



The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

### INVESTMENT APPROACH

- Long term thematic investing by comprehending and allocating capital in secular long term trends - both societal and macro.
- Identify stocks in global themes such as aging population, consumption habits, automation, payments etc and invest when prices are right.
- A return oriented mindset agnostic to definition of value or growth, geography or size of the company.
- Avoid market noise and use temperamental advantage.

### PERFORMANCE

(As of 02/28/2021)	2021 YTD	2020	2019	2018	2017	2016	2015	Inception*
Fountainhead Partnerships Fund	1.2%	30.2%	26.9%	-16.7%	35.1%	39.2%	42.1%	23.8%
S&P 500	1.7%	18.4%	31.5%	-4.4%	21.8%	11.9%	1.3%	12.7%
MSCI World	1.8%	16.4%	26.7%	-9.2%	24.3%	8.2%	-2.4%	9.9%

Notes: i) Total return on FHPF net of TER vs Total return on ishares S&P 500 ETF and ishares MSCI World AC ETF. ii) Inception\* is CAGR

### KEY HOLDINGS

Holding	Country
Vivendi	France
Cochlear Ltd	Australia
Moncler	Italy
Novo Nordisk A/S	Denmark
Berkshire Hathaway B	USA
Freni Brembo SpA	Italy
Carl Zeiss Meditec AG	Germany
SMS Co Ltd	Japan
Norway Royal Salmon ASA	Norway
Lindt & Sp Ps	Switzerland

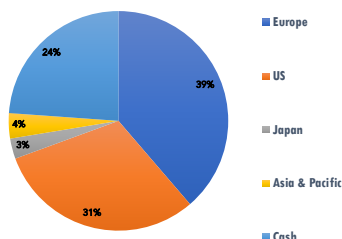
### KEY STATISTICS

Ratio	Fund	S&P 500	MSCI World
P/E	22.48x	29.87x	24.09x
P/B	8.0	4.2	2.8
ROE	34%	14%	12%
Div Yield	1.80%	1.55%	1.52%
Sharpe ratio*	1.24	0.74	0.56

\* Since inception Jan 2015

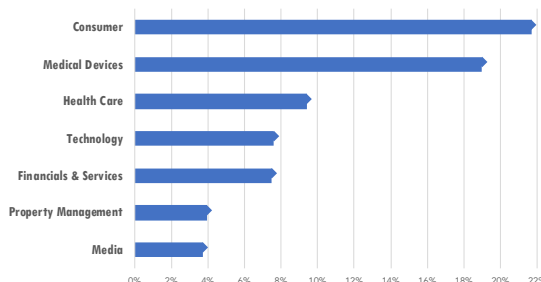
### GEOGRAPHIC EXPOSURE

(As of 02/28/2021)



### SECTOR EXPOSURE

(As of 02/28/2021)



### FUND OVERVIEW

#### Objective

Long term capital appreciation through listed equities and capital preservation through recession risk management.

#### Strategy

Globally diversified equity portfolio with a 3-10 year view and global macro trading whenever equity like returns are possible.

#### Risk

Equity investments involve risk of manager's ability to buy and sell stocks at the right valuations. An error of judgement may cause investors some or significant loss on their investments.

### FUND SNAPSHOT

(As of 02/28/2021)

Strategy Inception	01/2015
Fund Category	Equity Hedge
Risk of this Category	High
Returns (inception) p.a.	23.75%
Exp. Ratio Net (p.a.)	1.50%

### FUND MANAGER

(Fountainhead Pte. Ltd.)

Primary Manager:	Asif Ali
Portfolio Manager:	Paul Sherriff, CFA
Portfolio Manager:	Hamza Ayub, CFA

### FUND DETAILS

Auditor	PWC
Administrator	Vistra International
Custodian and Broker	Julius Baer/Interactive Brokers
Compliance	RSM
Fund Manager Regulator	Monetary Authority Singapore
Fund Registration	Cayman Monetary Authority

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