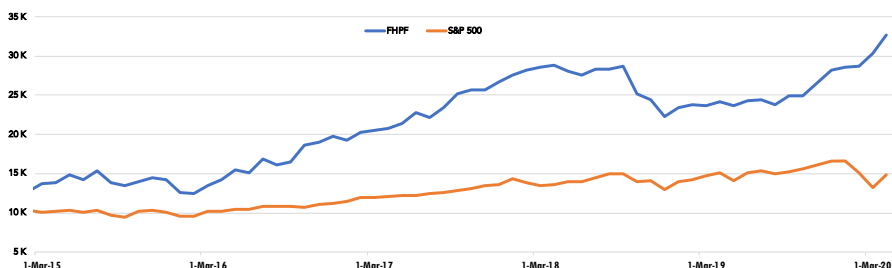


## Fountainhead Partnerships Fund

Hypothetical Growth of \$10,000

01/31/2015 - 05/31/2020



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.
- Identifying stocks in themes such as aging population, consumption habits, automation, payments etc and investing when prices are right.
- A return oriented mindset agnostic to definition of value or growth, geography or size of the company.
- Using temperamental advantage and avoiding market noise.

### PERFORMANCE

(As of 05/31/2020)

	2020-YTD	2019	2018	2017	2016	2015	Inception*
Fountainhead Partnerships Fund	17.3%	26.9%	-16.7%	35.1%	39.2%	42.1%	24.8%
S&P 500	-6.6%	28.4%	-5.2%	21.2%	11.4%	0.9%	8.4%
MSCI World	-8.2%	25.2%	-10.5%	20.6%	5.0%	-0.4%	4.9%

\* Annualized since 2015

### KEY HOLDINGS

(As of 05/31/2020)

Holding	Country
SMS Corp	Japan
Diasarin	Italy
Lindt Chocolate	Switzerland
Stryker Corporation	USA
Norway Royal Salmon	Norway
Carl Zeiss	Germany
Givaudan	Switzerland
Cochlear Ltd	Australia
Danaher	USA
Novo Nordisk	Denmark

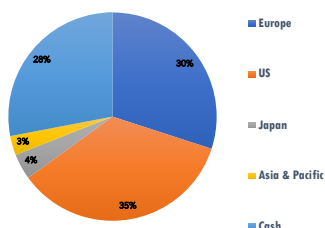
### KEY STATISTICS

(As of 05/31/2020)

Ratio	Fund	S&P 500	MSCI World
P/E	16x	21x	18x
P/B	3.0	2.8	2.0
ROE	19%	13%	11%
Div Yield	2.80%	2.00%	2.20%
Sharpe (5yr)	1.22	0.49	0.26

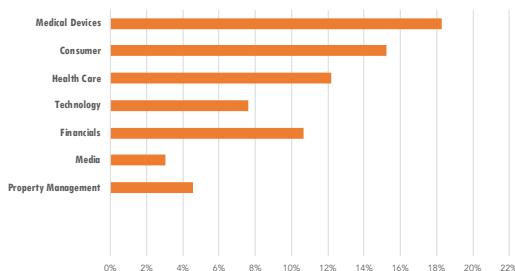
### GEOGRAPHIC EXPOSURE

(As of 05/31/2020)



### SECTOR EXPOSURE

(As of 05/31/2020)



### FUND OVERVIEW

#### Objective

Long term capital appreciation through equities and recession risk management.

#### Strategy

Invest in globally diversified equity portfolio with a 3-10 year view along with global macro overlay whenever equity type 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 05/31/2020)

Strategy Inception	01/2015
Fund Category	Equity Hedge
Risk of this Category	High
Returns (p.a.)	24.78%
Exp. Ratio Net (p.a.)	1.50%

### FUND MANAGER

(Fountainhead Pte)

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

### FUND DETAILS

Auditor	PWC
Administrator	Vistra International
Custodian & Broker/PB	Julius Baer/Interactive Brokers
Compliance / Risk	RSM
Regulator	Monetary Authority Singapore
Registration	Cayman Islands

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