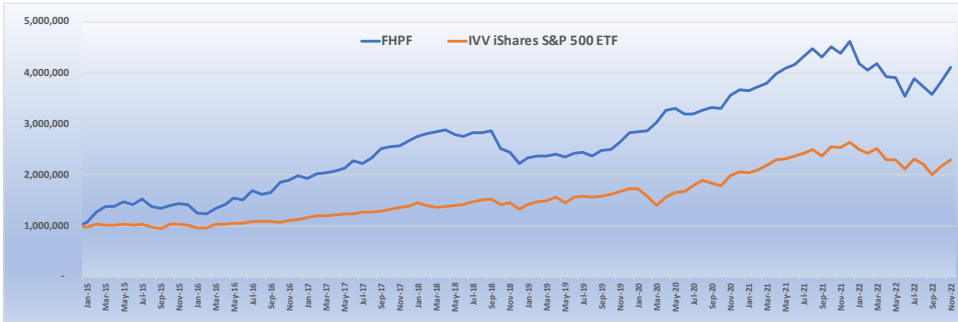


Fountainhead Partnerships Fund (FHPF)

Hypothetical Growth of USD 1 million

01/31/2015 - 11/30/2022



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 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 11/30/2022)	2022-YTD	2021	2020	2019	2018	2017	2016	2015	Inception*
Fountainhead Partnerships Fund	-11.0%	26%	30%	27%	-17%	35%	39%	42%	20%
IVV iShares S&P 500 ETF	-13.1%	29%	18%	31%	-4%	22%	12%	1%	11%
MSCI World (AC)	-14.4%	18%	16%	27%	-9%	24%	8%	-2%	8%

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

KEY HOLDINGS

Holding	Country
Novo Nordisk A/S ADR	USA
Alphabet Inc	USA
Berkshire Hathaway Inc	USA
SMS Co Ltd	Japan
Cochlear Ltd	Aus
Icon Plc	UK
Autodesk Inc	USA
Stryker Corp	USA
Greggs PLC	UK
Shell PLC	UK

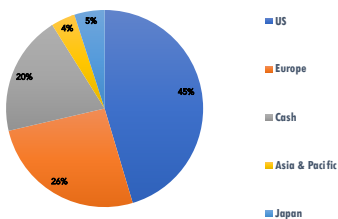
KEY STATISTICS

Ratio	Fund	S&P 500 IVV	MSCI World
P/E	17	18	15
P/B	5.7	3.7	2.4
ROE	33%	21%	16%
Div Yield	1.20%	1.68%	1.54%
Sharpe ratio*	0.89	0.48	0.27

* Since inception Jan 2015

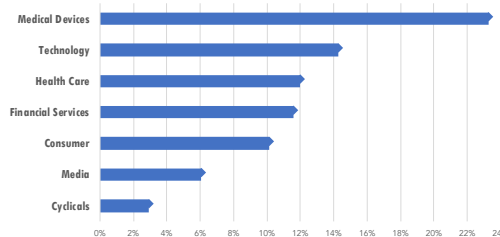
GEOGRAPHIC EXPOSURE

(As of 11/30/2022)



SECTOR EXPOSURE

(As of 11/30/2022)



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 11/30/2022)

Strategy Inception	01/2015
Fund Category	Equity Hedge
Risk of this Category	High
Returns (inception) p.a.	19.6%
Exp. Ratio Net (p.a.)	1.60%

Investment Manager

Vantage Point Asset Management (VPAM)

Primary Manager - CIO: Asif Ali

Portfolio Manager: Paul Sherriff, CFA

Portfolio Analyst: Adil Saleem

Risk Manager: Don Ellet, CFA

Compliance Manager: Lindi Ng

FUND DETAILS

Auditor: PWC

Administrator: Vistra International

Custodian and Broker: Julius Baer

Fund Manager Regulator: Monetary Authority Singapore (MAS)

Fund Registration: Cayman Monetary Authority

DISCLAIMER

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Fountainhead Partnerships Fund (FHPF)

RISK RETURN STATISTICS

01/31/2015 - 11/30/2022

MONTHLY RETURN

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	7.6%	18.3%	8.1%	0.2%	7.4%	-4.4%	8.4%	-9.7%	-2.7%	3.9%	2.9%	-1.3%
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%
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%
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%
2019	5.1%	1.7%	-0.4%	1.8%	-2.2%	2.7%	0.8%	-2.6%	4.5%	0.4%	6.2%	6.6%
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%
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%
2022	-9.6%	-3.0%	3.4%	-6%	-0.6%	-9%	9.7%	-4.0%	-4.0%	7.2%	7.0%	

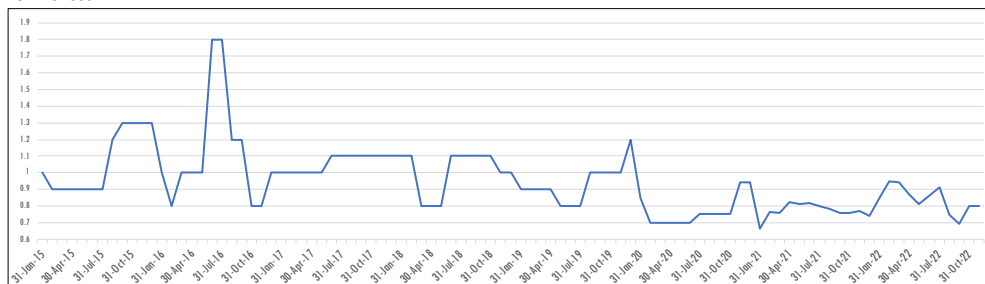
The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance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

CUMULATIVE RETURN

(As of 11/30/2022)	1 year	2 years	3 years	4 years	5 years	6 years	7 years	Inception
Fountainhead Partnerships Fund	-6%	16%	55%	68%	60%	116%	185%	311%
IVV iShares Core S&P 500 ETF	-9%	16%	36%	58%	68%	106%	123%	129%
MSCI World	-11%	6%	22%	39%	38%	72%	79%	78%

Inception: 1st Jan 2015

FUND GROSS



Sub 100% represents cash holdings – not downside hedging – undertaken from time to time. Similarly, levels above 100% is marketable asset value – not theoretical exposure via derivatives

MONTHLY RETURNS SUMMARY

01/31/2015 - 11/30/2022	FHPF	S&P500 IVV	MSCI
Annualized Volatility	18%	16%	15%
Annualized Return (CAGR)	20%	11%	8%
Correlation	1.00	0.58	0.58
Sharpe Ratio	0.89	0.48	0.27
Returns Skew	-0.14	-0.38	-0.40
Max Drawdown	-23%	-24%	-26%
Worst Monthly Return	-12%	-12%	-13%
Best Monthly Return	18%	13%	12%

MSCI: MSCI World AC ETF

S&P500: IVV iShares Core S&P 500 ETF

FUND HOLDINGS SUMMARY

(As of 11/30/2022)	FHPF
Number of Holdings	29
Weight of Top 10 Holdings	43%
Weight of Largest Holding	7.0%
Weight of Smallest Holding	0.7%
Largest Market Cap (bn)	1865.1
Smallest Market Cap (bn)	2.2
Average Market Cap (bn)	183.3
Median Market Cap (bn)	39.4

DISCLAIMER

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