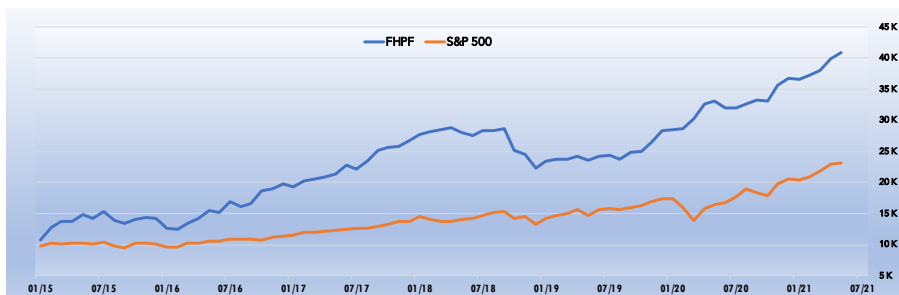


Fountainhead Partnerships Fund (FHPF)

Hypothetical Growth of \$10,000

01/31/2015 - 06/30/2021



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 06/30/2021)

	2021 YTD	2020	2019	2018	2017	2016	2015	Inception*
Fountainhead Partnerships Fund	13.5%	30.2%	26.9%	-16.7%	35.1%	39.2%	42.1%	24.6%
S&P 500	15.2%	18.4%	31.5%	-4.4%	21.8%	11.9%	1.3%	14.2%
MSCI World	12.3%	16.4%	26.7%	-9.2%	24.3%	8.2%	-2.4%	11.0%

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

(As of 06/30/2021)

Holding	Country
Novo Nordisk A/S	Denmark
Value basket	USA
Danaher Corporation	USA
Cochlear Ltd	Australia
Icon Plc	USA
Vivendi SA	France
Carl Zeiss Meditec AG	Germany
Kering SA	France
Zoetis Inc	USA
Alphabet Inc Class C	USA

KEY STATISTICS

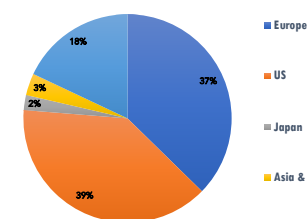
(As of 06/30/2021)

Ratio	Fund	S&P 500	MSCI World
P/E	27.2x	33.55x	27.13x
P/B	9.0	4.7	3.1
ROE	33%	14%	12%
Div Yield	1.65%	1.31%	1.39%
Sharpe ratio*	1.34	0.88	0.67

* Since inception Jan 2015

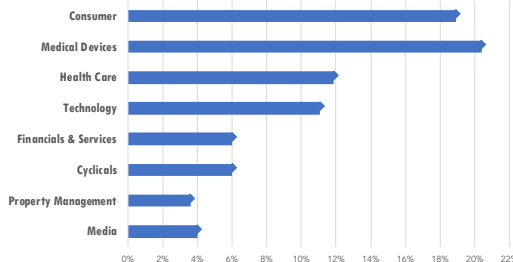
GEOGRAPHIC EXPOSURE

(As of 06/30/2021)



SECTOR EXPOSURE

(As of 06/30/2021)



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 06/30/2021)

Strategy Inception 01/2015

Fund Category Equity Hedge

Risk of this Category High

Returns (inception) p.a. 24.59%

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

DISCLAIMER

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Fountainhead Partnerships Fund (FHPF)

RISK RETURN STATISTICS

01/31/2015 - 06/30/2021

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	-0.65%	1.9%	2.2%	4.8%	2.6%	2.1%						

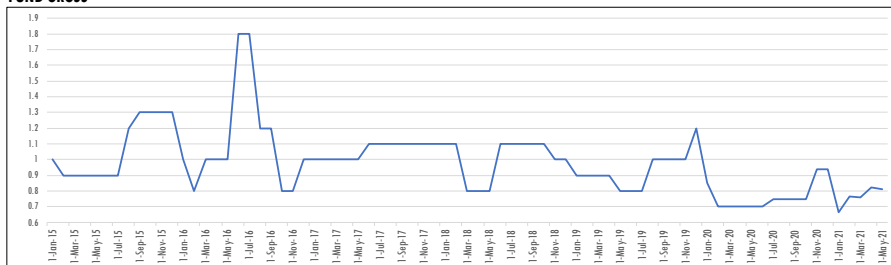
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TOTAL RETURN

(As of 06/30/2021)	1 year	2 years	3 years	4 years	5 years	6 years	Inception
FHPF	30.8%	72.2%	51.8%	83.4%	175.5%	195.0%	317.5%
S&P 500	40.7%	51.3%	67.0%	90.9%	124.9%	133.8%	136.6%
MSCI World	39.3%	42.4%	50.8%	67.6%	99.3%	92.7%	97.5%

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 - 06/30/2021	FHPF	S&P500	MSCI
Annualized Volatility	17.4%	14.6%	14.6%
Annualized Return (CAGR)	24.6%	14.2%	11.0%
Correlation	1.00	0.45	0.46
Sharpe Ratio	1.34	0.88	0.67
Returns Skew	-0.09	-0.39	-0.43
Max Drawdown	-22.3%	-19.6%	-21.4%
Worst Monthly Return	-12.0%	-12.4%	-13.5%
Best Monthly Return	18.3%	12.8%	12.4%

MSCI: MSCI World AC ETF

FUND HOLDINGS SUMMARY

(As of 05/31/2021)	FHPF
Number of holdings	34
Weight of top 10 holdings	34%
Weight of largest holding	4.0%
Weight of smallest holding	1.1%
Largest Market Cap (bn)	1840
Smallest Market Cap (bn)	0.13
Average Market Cap (bn)	133
Median Market Cap (bn)	22.50

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